
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Roiserv Lifestyle Services Co., Ltd., you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

ROISERV 榮万家
Roiserv Lifestyle Services Co., Ltd.
榮萬家生活服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2146)

**(1) VERY SUBSTANTIAL ACQUISITION AND
CONNECTED TRANSACTION
2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT AND
(2) NOTICE OF THE EGM**

**Independent Financial Adviser to the Independent Board Committee and
Independent Shareholders**



Capitalized terms used on this cover shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A notice convening the EGM to be held at 10 a.m. on Friday, August 8, 2025 at RiseSun Development Mansion, 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the PRC is set out on pages 324 to 325 of this circular. A proxy form for use at the EGM is enclosed in this circular. Such proxy form for use at the EGM is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.roiserv.com).

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish.

July 21, 2025

CONTENTS

| | <i>Page</i> |
|--|-------------|
| Definitions | 1 |
| Letter from the Board | 5 |
| Letter from the Independent Board Committee | 18 |
| Letter from the Independent Financial Adviser | 19 |
| Appendix I – Financial Information of the Group | 48 |
| Appendix II – General Information | 51 |
| Appendix III – Valuation Report | 58 |
| Notice of EGM | 324 |

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---|--|
| “2025 Debts Settlement Framework Agreement” | the debts settlement framework agreement dated June 18, 2025 entered into between the Company and RiseSun Development |
| “Acquisition” | the acquisition of the Settlement Properties pursuant to the terms of the 2025 Debts Settlement Framework Agreement |
| “associate” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “China” or the “PRC” | the People’s Republic of China |
| “Company” | Roiserv Lifestyle Services Co., Ltd. (榮萬家生活服務股份有限公司), a joint stock company established in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2146) |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “controlling shareholder(s)” | has the meaning ascribed to it under the Listing Rules |
| “Debts Settlement Framework Agreement” | the debts settlement framework agreement dated November 16, 2023 entered into between the Company and RiseSun Development |
| “Director(s)” | the directors of the Company |
| “Domestic Share(s)” | the ordinary share(s) in the capital of the Company issued by the Company in PRC, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB by PRC natural persons or entities consolidated under the relevant laws of the PRC |
| “EGM” | the extraordinary general meeting of the Company to be convened and held to consider and, if appropriate, to approve the 2025 Debts Settlement Framework Agreement |
| “GFA” | gross floor area |
| “Group” | the Company and its subsidiaries |

DEFINITIONS

| | |
|---|---|
| “H Share(s)” | the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Stock Exchange |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Board Committee” | the independent committee of the Board, comprising all the independent non-executive Directors, to advise the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder |
| “Independent Financial Adviser” | Pelican Financial Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder |
| “Independent Shareholders” | the Shareholders who are not required to abstain from voting at the EGM for the relevant resolution with respect to the 2025 Debts Settlement Framework Agreement |
| “Independent Third Party(ies)” | a person, or in the case of a company, the company and its ultimate beneficial owner(s), who is independent of and not connected with the Company and its subsidiaries and its connected persons and its ultimate beneficial owner(s) or their respective associates |
| “Latest Practicable Date” | July 16, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Master Property Management Services Agreement” | the master property management services agreement dated December 18, 2020 entered into between the Company and RiseSun Development which was renewed on March 2, 2023 |

DEFINITIONS

| | |
|---|---|
| “Master Small-Scale Engineering and Related Consultancy Services Agreement” | The master small-scale engineering and related consultancy services agreement dated December 18, 2020 entered into between the Company and RiseSun Development which was renewed on March 2, 2023 |
| “Model Code” | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| “PRC” | the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan |
| “Remaining Balance” | the remaining balance of receivables in relation to the services rendered under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement were RMB1,262,070,228.11 |
| “RiseSun Development” | RiseSun Real Estate Development Co., Ltd.* (榮盛房地產發展股份有限公司) (formerly known as RiseSun Property Development Co., Ltd.* (廊坊開發區榮盛房地產開發有限公司)), a joint stock company with limited liability established in the PRC on December 30, 1996, listed on the Shenzhen Stock Exchange (stock code: 002146) |
| “RiseSun Development Group” | RiseSun Development and its subsidiaries and associates (excluding the Group) |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Settlement Properties” | 12,689 parking spaces, 5,479 storage units and 112 residential, apartment and commercial units to be acquired by the Group under the 2025 Debts Settlement Framework Agreement |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares |
| “Shareholders” | holder(s) of Share(s) |
| “sq.m.” | square metres |

DEFINITIONS

| | |
|---------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Supervisor(s)” | the supervisor(s) of the Company |
| “Unsettled Balance” | the balance of RMB192 million out of the Remaining Balance which will remain unsettled upon completion of the Acquisition |
| “%” | per cent |

* *For identification purpose only*

LETTER FROM THE BOARD



Roisery Lifestyle Services Co., Ltd.
榮萬家生活服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2146)

Executive Directors:

Mr. Geng Jianfu (*Chairman*)

Ms. Liu Hongxia

Mr. Long Xiaokang

Non-executive Director:

Mr. Zhang Wenge

Independent non-executive Directors:

Mr. Jin Wenhui

Mr. Xu Shaohong Alex

Mr. Tang Yishu

Headquarters in the PRC:

81 Xiangyun Road

Economic and Technological Development Area

Langfang

Hebei Province, PRC

Registered office in the PRC:

Office building,

No. 9 Office Building, Pingan Street

South Xia'an Highway

Xianghe County Development Zone

Langfang

Hebei Province, PRC

Principal place of business in Hong Kong:

18/F, China Building

29 Queen's Road Central

Central

Hong Kong

July 21, 2025

To the Shareholders

Dear Sir/Madam,

**(1) VERY SUBSTANTIAL ACQUISITION AND
CONNECTED TRANSACTION
2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT AND
(2) NOTICE OF THE EGM**

INTRODUCTION

Reference is made to the announcement of the Company dated June 18, 2025 in relation to, among others, the 2025 Debts Settlement Framework Agreement. The purpose of this circular is to provide you with, among others, (i) further details of the 2025 Debts Settlement Framework Agreement; (ii) the valuation report on the Settlement Properties; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms and conditions of the 2025 Debts Settlement Framework Agreement; (iv) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the terms and conditions of the 2025 Debts Settlement Framework Agreement; and (v) a notice of the EGM.

LETTER FROM THE BOARD

BACKGROUND

Reference is made to the announcement and circular of the Company dated November 16, 2023 and January 12, 2024 respectively in relation to the Debts Settlement Framework Agreement. As disclosed in the circular of the Company dated January 12, 2024, the Group will acquire the relevant settlement properties which shall be offset against receivables of the Group on a dollar-for-dollar basis, and if there are adverse change to any of the settlement properties before offsetting the receivables, the Company will have the discretion to refuse to offset the equivalent debts. As at the Latest Practicable Date, the Group has successfully settled receivables of RMB288,247,149.29 pursuant to the Debts Settlement Framework Agreement. As at December 31, 2024, the remaining balance of receivables in relation to the services rendered under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement were RMB1,262,070,228.11. Based on the aging analysis for the year ended December 31, 2024, RMB425.91 million of the Remaining Balance was due on or before December 31, 2022, RMB411.03 million of the Remaining Balance was due on or before December 31, 2023 and RMB425.13 million of the Remaining Balance was due on or before December 31, 2024. In order to further recover the Remaining Balance, on June 18, 2025 (after trading hours), the Company entered into the 2025 Debts Settlement Framework Agreement with RiseSun Development. Pursuant to the 2025 Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the Settlement Properties, at an aggregate consideration of RMB1,069,874,840.76 which shall be offset against the Remaining Balance on a dollar-for-dollar basis.

2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT

The principal terms of the 2025 Debts Settlement Framework Agreements are set out below:

Date

June 18, 2025

Parties

The Company (on behalf of members of the Group); and

RiseSun Development (on behalf of members of RiseSun Development Group)

Subject matter

The Company has conditionally agreed to acquire, and RiseSun Development has conditionally agreed to sell, (i) a total of 12,689 parking spaces in the PRC, 29 of which in Anhui Province, 228 of which in Guangdong Province, 2,376 of which in Hebei Province, 10 of which in Henan Province, 799 of which in Hunan Province, 3,221 of which in Jiangsu Province, 2,196 of which in Liaoning Province, 39 of which in Inner Mongolia Autonomous Region, 1,606 of which in Shandong Province, 103 of which in Shanxi Province, 4 of which in Shaanxi Province, 270 of which in Sichuan Province, 146 of which in Tianjin Municipality, 50 of which in Zhejiang Province, and 1,612 of which in Chongqing Municipality; (ii) a total of 5,479 storage units in the PRC (with a total GFA of approximately 36,169.17 sq.m. in aggregate), including 5,051 units in

LETTER FROM THE BOARD

Anhui Province, 52 units in Hebei Province, 342 units in Jiangsu Province and 34 units in Shandong Province; and (iii) a total of 112 residential, apartment and commercial units in the PRC (with a GFA of approximately 25,945.44 sq.m. in aggregate), including 5 units in Anhui Province, 1 unit in Guangdong Province, 39 units in Hebei Province, 9 units in Henan Province, 7 units in Jiangsu Province, 26 units in Liaoning Province, 3 units in Shandong Province, 2 units in Shanxi Province, 3 units in Shaanxi Province and 17 units in Chongqing Municipality.

The acquisition of the Settlement Properties pursuant to the 2025 Debts Settlement Framework Agreement will be carried out by way of: (i) (with respect to the target storage units and parking spaces in respect of which the direct transfer of property ownership right is not available under the PRC laws and regulations) an assignment of the right of use, including the right to occupy, use, benefit from and dispose of the storage units and parking spaces; or (ii) (with respect to the target residential, apartment and commercial units) a direct transfer of the property ownership right.

In the PRC, trading in storage units and parking spaces can be carried out by the assignment of right of use in the storage units or parking spaces where the direct transfer of property ownership right is not available under the PRC laws and regulations, for example, existing PRC policies currently only allow the assignment of right of use in some non-air raid shelter parking spaces instead of transfer of property ownership right. If the direct transfer of the property ownership right in the target storage units and parking spaces are allowed under the PRC laws and regulations in the future (for example, due to any relaxation of the existing PRC laws and regulations), RiseSun Development Group shall actively cooperate with the Group to carry out the transfer of property ownership right in such storage units or target parking spaces.

The 2025 Debts Settlement Framework Agreement is a framework agreement which contains the principles, mechanisms and terms and conditions upon which the parties thereto are to carry out the transactions respectively. Following the signing of the 2025 Debts Settlement Framework Agreement, (i) each vendor (being a relevant member of RiseSun Development Group) and the respective purchaser (being a member of the Group) shall separately enter into an asset transfer agreement or a right of use transfer agreement (as the case may be) and relevant ancillary documents (collectively, the “**Underlying Agreement(s)**”) for the purpose of (a) registration of transfer of property ownership right; or (b) effecting the assignment of the right of use, in the Settlement Properties; and (ii) the Company and RiseSun Development shall procure its relevant subsidiary or associate to, enter into a settlement agreement (the “**Settlement Agreement(s)**”) in the form satisfactory to the Group, pursuant to which the consideration for the relevant acquisition payable by members of the Group shall be offset against the Remaining Balance on a dollar-for-dollar basis.

Consideration, basis of determination of the consideration and payment terms

The aggregate consideration for the acquisition of Settlement Properties is RMB1,069,874,840.76. It was agreed by the Company and RiseSun Development under the 2025 Debts Settlement Framework Agreement that the consideration for the acquisition of Settlement Properties payable by the Group shall be offset against the Remaining Balance on a dollar-for-dollar basis, and thus no separate cash payment will be made by the Group to RiseSun Development Group.

LETTER FROM THE BOARD

The consideration for the acquisition of Settlement Properties was determined after arm's length negotiations between the Company and RiseSun Development with reference to, among others, (i) the valuation of the Settlement Properties as at April 30, 2025 in the aggregate amount of RMB1,075,506,060.00, conducted by an independent valuer in the PRC using market approach; (ii) the prevailing market prices for the property projects of which the Settlement Properties form part; (iii) the prevailing market prices for the comparable assets in the proximity; (iv) the prevailing property market conditions; and (v) the reasons and benefits as more particularized in the paragraphs headed "Reasons for and Benefits of the 2025 Debts Settlement Framework Agreement" below.

Conditions Precedent

The offsetting of the Remaining Balance is subject to the fulfilment or waiver (as the case may be) of the following conditions:

- (i) completion of legal due diligence on the Settlement Properties by the Group with the results thereof being satisfactory to the Group;
- (ii) all representations, warranties and undertakings made by RiseSun Development Group to the Group under the 2025 Debts Settlement Framework Agreement, the Underlying Agreements and the Settlement Agreements being true, accurate and complete;
- (iii) the Underlying Agreements and the Settlement Agreements having been signed by the relevant parties and taken effect and remaining in full force;
- (iv) all necessary internal authorisations and approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained by the Group, including the approval by the Independent Shareholders as required under the Listing Rules;
- (v) all necessary internal authorisations and approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained by RiseSun Development Group; and
- (vi) if applicable, all necessary governmental and regulatory approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained.

Except for the conditions precedent as set out in sub-paragraphs (iii) to (vi) above which are not waivable, other conditions precedent as set out above are waivable by the Group. As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

Delivery and completion

The relevant vendors shall cooperate with the relevant purchasers to apply for the change of registration for the Settlement Properties within 30 business days upon the fulfilment of above conditions precedent (or waived, if applicable).

LETTER FROM THE BOARD

Should there be adverse change to any of the Settlement Properties before offsetting the Remaining Balance, the Company will have the discretion to refuse to offset the equivalent debts. The Company will refuse to offset the equivalent debts if the Settlement Properties (i) were frozen or seized by the PRC court or government authorities; (ii) were involved in litigations and claimed by other parties so that the transfer of property ownership right or right of use to the Group is not practical; and (iii) were in view of the Company that they no longer enjoys a satisfactory sales conditions based on market research.

INFORMATION ON THE SETTLEMENT PROPERTIES

The Settlement Properties comprise (i) a total of 12,689 parking spaces in the PRC, 29 of which in Anhui Province, 228 of which in Guangdong Province, 2,376 of which in Hebei Province, 10 of which in Henan Province, 799 of which in Hunan Province, 3,221 of which in Jiangsu Province, 2,196 of which in Liaoning Province, 39 of which in Inner Mongolia Autonomous Region, 1,606 of which in Shandong Province, 103 of which in Shanxi Province, 4 of which in Shaanxi Province, 270 of which in Sichuan Province, 146 of which in Tianjin Municipality, 50 of which in Zhejiang Province, and 1,612 of which in Chongqing Municipality; (ii) a total of 5,479 storage units in the PRC (with a total GFA of approximately 36,169.17 sq.m. in aggregate), including 5,051 units in Anhui Province, 52 units in Hebei Province, 342 units in Jiangsu Province and 34 units in Shandong Province; and (iii) a total of 112 residential, apartment and commercial units in the PRC (with a total GFA of approximately 25,945.44 sq.m.), including 5 units in Anhui Province, 1 unit in Guangdong Province, 39 units in Hebei Province, 9 units in Henan Province, 7 units in Jiangsu Province, 26 units in Liaoning Province, 3 units in Shandong Province, 2 units in Shanxi Province, 3 units in Shaanxi Province and 17 units in Chongqing Municipality. The property rights of and/or rights to use the Settlement Properties, as the case may be, are held by RiseSun Development Group. The Settlement Properties belong to 83 property projects, among which, 11 projects were completed during the period from July 2012 to August 2015, 29 projects were completed during the period from January 2016 to December 2020, 40 projects were completed during the period from February 2021 to January 2025, and 3 projects are currently under development but not yet completed. As the principal business of RiseSun Development is property development and sale of property, whose primarily targets are to sell all its properties instead of holding them as investment properties for subsequent capital appreciation or rent income, the Settlement Properties have been retained as inventories since the completion of its development by RiseSun Development Group, and have not been leased out, therefore, there was no rental income or profit generated from the Settlement Properties. As at April 30, 2025, the carrying value of the Settlement Properties was approximately RMB967,176,685.96, which was the total development cost paid by RiseSun Development Group.

The Settlement Properties were selected by the Company after considering that (i) all of the property projects are currently under the management of the Group, thus Group has a better understanding of the need of the residents who are potential purchasers and will have sufficient resources to sell the Settlement Properties; (ii) the Settlement Properties are primarily located in the Bohai Rim, Midwest, Pearl River Delta and Yangtze River Delta regions in the PRC, which enjoys large population and continuous inflow of population; and (iii) all of the property projects enjoy the convenient transportation and good local reputation thus have a relatively high occupancy rate.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE ACQUISITION OF SETTLEMENT PROPERTIES

Upon the completion of the Acquisition, it is expected that the Settlement Properties will be classified as inventories of the Group, so that the inventories of the Group will be increased by approximately RMB1,070 million. Such amount of inventories is recognised based on the Acquisition cost for the Settlement Properties, being approximately RMB1,070 million. Meanwhile, as the consideration payable by the Group for the Acquisition will be offset against the Remaining Balance on a dollar-for-dollar basis, the Group's accounts receivables will then be reduced by approximately RMB1,070 million. It is expected that the subsequent resale of the Settlement Properties will lead to an increase in the Group's revenue and cash inflow.

REASONS FOR AND BENEFITS OF THE 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT

The Group has been providing, among others, property management services and small-scale engineering and related consultancy services to RiseSun Development Group since 2000. Like other PRC property developers, RiseSun Development Group has suffered from the property market downturn and credit and liquidity crunch, and therefore unable to settle the relevant receivables. In order to collect the outstanding receivables, on November 16, 2023 (after trading hours), the Company entered into the Debts Settlement Framework Agreement with RiseSun Development. Pursuant to the Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the relevant settlement properties, at an aggregate consideration of RMB567,857,855.55 which shall be offset against the relevant receivables on a dollar-for-dollar basis and if there are adverse change to any of the settlement properties before offsetting the receivables, the Company will have the discretion to refuse to offset the equivalent debts. As some of the settlement properties are seized or frozen by the government or PRC court shortly after the effective date of the Debts Settlement Framework Agreement and the Group has also voluntarily refused to settle some of the settlement properties which in view of the Group no longer enjoys a satisfactory sales conditions based on market research, the Group has only successfully settled the receivables of RMB288,247,149.29 pursuant to the Debts Settlement Framework Agreement. In respect of the properties transferred pursuant to the Debts Settlement Framework Agreement, during the year ended December 31, 2024 and the year ending December 31, 2025, the Chinese economy is affected by the international trade tension and the throe of industry upgrading as initiated by the PRC central government, which results in transient growth slowdown of residents' disposable income. The purchasing power and consumption expectations of residents are relatively weak during the corresponding period. As a result, the Group has only successfully disposed of properties of RMB9,220,488 as at the Latest Practicable Date.

With continuous efforts, the Group had reached an agreement with RiseSun Development Group to enter into the 2025 Debts Settlement Framework Agreement to settle the Remaining Balance. The property transfers contemplated under the 2025 Debts Settlement Framework Agreement would allow the Group to immediately recover the relevant debts. Upon completion of the 2025 Debts Settlement Framework Agreement, the Group will gradually sell the Settlement Properties to third-party purchasers in the market for cash. The Group intends to dispose of the Settlement Properties either to the owners or tenants of the Group's properties under management or by identifying suitable third parties in the open market. In recent years, as China's urbanization process has continued to advance, the population agglomeration effect of city clusters has

LETTER FROM THE BOARD

increased significantly. The economic vitality of key cities has led to a continuous inflow of population, which, coupled with the optimization of housing policies to promote the efficient allocation of resources, has resulted in a steady increase in the actual occupancy rate of residential units. (i) After purchasing a residential property, residents usually allocate private vehicles based on their family travel needs, which in turn drives up the demand for ancillary parking spaces. (ii) The Chinese government has been vigorously promoting new energy vehicles through policy incentives such as vehicle purchase subsidies and tax exemptions, as well as large-scale construction of charging infrastructure and technological iterations, which have significantly stimulated residents' willingness to purchase new energy vehicles. The rigid demand for fixed charging spaces for such vehicles further strengthens the market value of the residential property parking spaces. (iii) As a professional property management service provider, the Group has the ability to accurately identify the demand of owners for parking spaces based on its experience in vehicle management in the projects under its management. (iv) In order to efficiently revitalize the existing assets, a professional sales team has been formed to set up a real estate brokerage department, with core members possessing years of experience in real estate sales, which can specifically promote the disposal of the Settlement Properties. (v) The Group is also considering selling the Settlement Properties, such as parking spaces, to downstream suppliers by way of offsetting the debts in the future, so as to further advance the disposal of the Settlement Properties. Storage units are typically located in the basements of residential buildings and are primarily used by homeowners or residents to store idle items, expand living space, or pursue personal hobbies. Due to their lower price per square meter compared to residential units in the same location, they can serve as a conducive supplementary to residential properties for homebuyers. Should the disposal of the Settlement Properties constitute notifiable transactions or connected transactions to the Group under the Listing Rules in the future, the Company will comply with the relevant requirements under the Listing Rules.

In respect of any further transaction to be conducted pursuant to the Master Property Management Services Agreement and Master Small-Scale Engineering and Related Consultancy Services Agreement, before entering into the specific agreements under the Master Property Management Services Agreement and Master Small-Scale Engineering and Related Consultancy Services Agreement, the Company will (i) conduct financial due diligence on the liquidity and payment capacity of the relevant members of RiseSun Development Group; (ii) conduct legal due diligence on the legal disputes involved by such members of RiseSun Development Group; and (iii) require advanced payment arrangement where practicable. If the Company is of the view that such member of RiseSun Development Group was involved in material legal disputes or of restricted liquidity, the Company will not enter into the specific agreements with such member of RiseSun Development Group. Despite the effort made by the Group, since January 1, 2025 and as at the Latest Practicable Date, amount of RMB68.8 million is due under the Master Property Management Services Agreement and Master Small-Scale Engineering and Related Consultancy Services Agreement, among which, RMB35.5 million has been paid in accordance with the relevant terms. In respect of the unpaid amount, the Group is actively communicating and maintaining constructive dialogue with RiseSun Development Group and will consider to take all necessary legal measures to recover the unpaid amount in accordance with the relevant terms.

The Company has been taking active measures to collect the Remaining Balance after the relevant amount fell due, including but not limited to (i) repeatedly sending demand letters requesting the repayment; (ii) arranging on-site collection staff attending offices of default members of RiseSun Development Group to urge the repayment; (iii) requesting relevant default

LETTER FROM THE BOARD

members of RiseSun Development Group to seek consent from the relevant government authorities in the PRC in settling the relevant overdue receivables in cash; and (iv) filing litigation against the relevant default members of RiseSun Development Group or applying to the court for freezing the properties of such member. Despite the above measures were taken, the Group was still unable to recover all outstanding receivables from RiseSun Development Group due to the following reasons: (i) in most cases, it is practically impossible for certain default members of RiseSun Development Group to settle the outstanding Receivables in cash with the Company without the prior consent of the relevant government authorities in the PRC as regulated under the policy of “Guaranteed Delivery”. In fact, the relevant defaulted members of RiseSun Development Group had sought such consent, but was unable to obtain any consent from the relevant government authorities in the PRC given the prevailing market conditions; and (ii) in respect of the litigation, it is impracticable for the Company to file hundreds of litigations against different default members of RiseSun Development Group as it would generally take more than a year for the court proceeding and it is also very costly to pursue this option. Even if the judgment has been made in favour of the Company, the principal assets of such default members of RiseSun Development Group available for enforcement are still properties and in some situation, they may leave few properties to be enforced against considering that there are many other creditors who are also suing against such default member. As a result, the 2025 Debts Settlement Framework Agreement is a better method to settle the Remaining Balance as it gives an opportunity to the Group to timely select and acquire the sellable assets of RiseSun Development Group without incurring large amount of administrative costs. The entering into of the 2025 Debts Settlement Framework Agreement would allow the Company to recover Remaining Balance, and that Settlement Properties were valued by an independent valuer with the valuation amount of RMB1,075,506,060.00, which is more than the debt settlement amount of RMB1,069,874,840.76 under the 2025 Debts Settlement Framework Agreement. The transactions contemplated under the 2025 Debts Settlement Framework Agreement would enable the Group to sell out the Settlement Properties in future which will bring cashflow to the Group. This is conducive to resolving the Group’s receivables risk and is in the interests of the Shareholders. As of the date of the 2025 Debts Settlement Framework Agreement, in respect of the Unsettled Balance amounted to RMB192 million, the Company has been actively communicating and maintaining constructive dialogue with RiseSun Development Group. The Company will continue to monitor the liquidity of RiseSun Development Group and shall take all necessary legal measures to recover the Unsettled Balance in cash. Meanwhile, if the Company aware there are any other assets of RiseSun Development Group with value available, the Company will consider to reach another debt settlement agreement with RiseSun Development Group to settle the Unsettled Balance.

Despite the downturn of PRC property industry since 2021, the PRC government has been continuous issuing the economic policy to support the property industry and the macroeconomy. In response to the situation, the Political Bureau of the Chinese Communist Party Central Committee has held the meeting in September 2024 and proposed to promote the real estate market to stop the downturn and stabilize market, and it also launched the combined policies of “four cancellations, four reductions, and two increases” in order to promote demand and healthy development of the real estate industry which includes (i) cancelling purchase restrictions, cancelling sales restrictions, cancelling price limits, and cancelling the standards for ordinary and non-ordinary residential houses; (ii) reducing the interest rate of housing provident fund loans by 0.25%, reducing the down payment ratio of housing loans, reducing the interest rate of existing loans and reducing the tax and fee burden of purchasing house; and (iii) increasing monetary settlement for an additional one million old house renovation and increasing the credit scale of “white list”

LETTER FROM THE BOARD

projects to RMB4 trillion. In November 2024, Ministry of Finance, State Administration of Taxation, and Ministry of Housing and Urban-Rural Development of the PRC issued a number of tax policies to promote the stable and healthy development of the real estate market. Subsequently, local governments in China followed up and introduced local supporting measures, such as loosening purchase restrictions, promoting sales of existing house, and optimizing provident fund policy. The impact of policy has initially emerged with transaction volumes in certain cities in PRC rebounding and housing prices stopped falling month-on-month. It is expected that the Chinese government will further introduce policies to promote the healthy development of the real estate industry and the real estate industry and market demand will gradually recover in the next ten years. Having considered the above factors, the expected timeline for the sales of the Settlement Properties are as follows:

| For the year ended December 31, | Value of realization <i>(RMB'million)</i> |
|--|---|
| 2025 | 30 |
| 2026 | 50 |
| 2027 | 70 |
| 2028 | 100 |
| 2029 | 110 |
| 2030 | 110 |
| 2031 | 120 |
| 2032 | 120 |
| 2033 | 120 |
| 2034 | 120 |
| 2035 | 120 |

Having considered the above factors and the sales of Settlement Properties, the expected timeline for the sales of the properties obtained under the Debts Settlement Framework Agreement are as follows:

| For the year ended December 31, | Value of realization <i>(RMB'million)</i> |
|--|---|
| 2025 | 10 |
| 2026 | 10 |
| 2027 | 15 |
| 2028 | 15 |
| 2029 | 20 |
| 2030 | 20 |
| 2031 | 30 |
| 2032 | 30 |
| 2033 | 40 |
| 2034 | 40 |
| 2035 | 49 |

LETTER FROM THE BOARD

Before the Settlement Properties were sold out, the Company will also consider to lease the Settlement Properties to residents of the projects under management of the Group. In respect of the owners and tenants living at the projects under its management, the Group is able to utilize its information, service and technological advantages to prioritize and effectively interact with the potential customers, and is able to promote the lease of the Settlement Properties to them in a more effective manner. The Group has an existing real estate brokerage agency business unit. As at the Latest Practicable Date, the Group has a agency team consisting of more than 45 employees national-wide covering the full spectrum of marketing, agency and sales. Half of them have more than 5 years' experience in property brokerage. For the year ended December 31, 2024, the agency team of the Group has successfully completed leases of over 10,000 parking spaces. Through its existing real estate brokerage agency business unit, and leverage on its agency team, the Company believes it has deeper understanding of customers' actual needs, and can fully utilise the advantages of the property's "one-stop" service to lease out the unsold Settlement Properties.

As disclosed in the valuation report of Appendix III to this circular, there are 3 projects under development (the "**Developing Projects**"). The Developing Projects are expected to be completed during August 2025 to December 2025 with approximately RMB2.62 million to be incurred for the development. RiseSun Development Group being the property developer will bear the costs for development of the Developing Projects. As (i) RiseSun Development Group will bear the cost for the further development of the Developing Projects; and (ii) the Group will refuse to offset the equivalent debts if the Developing Projects cannot be completed thus do not satisfy the sales conditions, the Board is of the view that the inclusion of these Developing Projects in the 2025 Debts Settlement Framework Agreement is in the interests of the Company and its shareholders as a whole.

In view of the above, the Directors (including the independent non-executive Directors) consider that, despite the 2025 Debts Settlement Framework Agreement is not entered into during the ordinary and usual course of business of the Group, the terms of the 2025 Debts Settlement Framework Agreement are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND RISESUN DEVELOPMENT GROUP

The Group

The Company is a joint stock company established in the PRC with limited liability, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2146). The Company and its subsidiaries are principally engaged in (i) community services; (ii) commercial services; (iii) urban services; and (iv) peripheral services.

RiseSun Development Group

RiseSun Development is a joint stock company with limited liability established in the PRC on December 30, 1996, and is listed on the Shenzhen Stock Exchange (stock code: 002146). RiseSun Development is one of the controlling shareholders of the Company. RiseSun Development and its subsidiaries are principally engaged in real estate development.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, prior to the acquisition of the Settlement Properties by the Group pursuant to the 2025 Debts Settlement Framework Agreement, RiseSun Development Group had not leased the Settlement Properties to third parties for rental income since completion of development. Therefore, the Settlement Properties were not revenue-generating assets with an identifiable income stream under Rule 14.69(4)(b) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the acquisition of Settlement Properties as contemplated under the 2025 Debts Settlement Framework Agreement exceeds 100%, the Acquisition constitutes a very substantial acquisition of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, the Company is owned as to 62.64% by RiseSun Development. As such, RiseSun Development is a controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Therefore, the Acquisition constitutes a connected transaction of the Company, and is subject to the reporting, announcement, Independent Shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

BOARD APPROVAL

As at the Latest Practicable Date, RiseSun Development is owned as to 12.88% by Mr. Geng Jianming, who is the brother of Mr. Geng Jianfu, the executive Director and chairman of the Board. Mr. Geng Jianfu is therefore considered to have a material interest in the transactions contemplated under the 2025 Debts Settlement Framework Agreement. Mr. Geng Jianfu has abstained from voting on the relevant resolutions at the Board meeting convened to consider, among other things, the 2025 Debts Settlement Framework Agreement.

Save as disclosed above, no Director has a material interest in the 2025 Debts Settlement Framework Agreement or has abstained from voting on the relevant Board resolution approving the 2025 Debts Settlement Framework Agreement.

EGM AND PROXY ARRANGEMENT

A notice convening the EGM containing the resolution to be proposed at the EGM is set out on pages 324 to 325 of this circular. Proxy forms for use at the EGM are also enclosed in this circular.

As at the Latest Practicable Date, RiseSun Development, holding 235,527,000 Shares, representing approximately 62.64% of the issued share capital of the Company, shall abstain from voting at the EGM on the resolution in relation to the 2025 Debts Settlement Framework Agreement and the transactions respectively contemplated thereunder. Apart from the above, none of the other Shareholders has a material interest in the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant resolution at the EGM.

LETTER FROM THE BOARD

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon and return it by personal delivery or by post not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). For H Shareholders, the proxy form should be returned to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. For Domestic Shareholders, the proxy form should be returned to the Company's headquarters in the PRC at 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the PRC. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the articles of association of the Company to demand a poll in relation to all the proposed resolution at the EGM. The Company will announce the result of the poll of the EGM in the manner prescribed under the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, August 5, 2025 to Friday, August 8, 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, unregistered holders of H Shares should ensure that all transfer documents together with the relevant share certificates are lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Monday, August 4, 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Friday, August 8, 2025.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the 2025 Debts Settlement Framework Agreement; and (ii) the letter from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the 2025 Debts Settlement Framework Agreement, as well as the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice. Having taken into account the terms of the 2025 Debts Settlement Framework Agreement, the information provided in the letter from the Board and the letter from the Independent Financial Adviser, the Independent Board Committee considers that (i) the terms thereunder are fair and reasonable; and (ii) the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group but are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to approve the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder at the EGM as set out in the notice of the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
Roiserv Lifestyle Services Co., Ltd.
Geng Jianfu
Chairman and Executive Director



Roiserv Lifestyle Services Co., Ltd.

榮萬家生活服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2146)

July 21, 2025

To the Independent Shareholders

Dear Sir/Madam,

**VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION
2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT**

We refer to the circular issued by the Company to the Shareholders dated July 21, 2025 (the “**Circular**”) which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to consider the 2025 Debts Settlement Framework Agreement and to advise you in respect of the 2025 Debts Settlement Framework Agreement and the transaction contemplated, details of which are set out in the “Letter from the Board” on pages 5 to 17 of the Circular. Pelican Financial Limited has been appointed as the Independent Financial Adviser in this regard.

We wish to draw your attention to the “Letter from the Board” and the “Letter from Independent Financial Adviser” as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in their letter of advice, we are of the view that (a) the terms of the 2025 Debts Settlement Framework Agreement are on normal commercial terms and are fair and reasonable; and (b) the transactions contemplated under the 2025 Debts Settlement Framework Agreement are not conducted in the ordinary and usual course of business of the Group but in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolution for approving the 2025 Debts Settlement Framework Agreement and the transaction contemplated thereunder at the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee of

Roiserv Lifestyle Services Co., Ltd.

Mr. Jin Wenhui
Independent
non-executive Director

Mr. Xu Shaohong Alex
Independent
non-executive Director

Mr. Tang Yishu
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transaction contemplated thereunder, which was prepared for the purpose of inclusion in this Circular.



PELICAN FINANCIAL LIMITED

28/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong

21 July 2025

*To the Independent Board Committee and
the Independent Shareholders of Roiserv Lifestyle Services Co., Ltd.*

Dear Sirs/Madams,

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION IN RELATION TO THE 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular of the Company dated 21 July 2025 (the “**Circular**”), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 18 June 2025 (the “**Announcement**”) in relation to, among others, the 2025 Debts Settlement Framework Agreement, and the announcement and circular of the Company dated 16 November 2023 and 12 January 2024 respectively in relation to the Debts Settlement Framework Agreement. As disclosed in the circular of the Company dated January 12, 2024, the Group will acquire the relevant settlement properties which shall be offset against receivables of the Group on a dollar-for-dollar basis, and if there are adverse changes to any of the settlement properties before offsetting the receivables, the Company will have the discretion to refuse to offset the equivalent debts.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As set out in the Board Letter, as at the Latest Practicable Date, the Group has successfully settled receivables of RMB288,247,149.29 pursuant to the Debts Settlement Framework Agreement while the remaining balance of receivables in relation to the services rendered under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement were RMB1,262,070,228.11. Based on the aging analysis for the year ended 31 December 2024, RMB425.91 million of the Remaining Balance was due on or before 31 December 2022, RMB411.03 million of the Remaining Balance was due on or before 31 December 2023 and RMB425.13 million of the Remaining Balance was due on or before 31 December 2024. In order to further recover the Remaining Balance, on 18 June 2025 (after trading hours), the Company entered into the 2025 Debts Settlement Framework Agreement with RiseSun Development. Pursuant to the 2025 Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the Settlement Properties, at an aggregate consideration of RMB1,069,874,840.76 which shall be offset against the Remaining Balance on a dollar-for-dollar basis.

LISTING RULES IMPLICATIONS

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, prior to the acquisition of the Settlement Properties by the Group pursuant to the 2025 Debts Settlement Framework Agreement, RiseSun Development Group had not leased the Settlement Properties to third parties for rental income since completion of development. Therefore, the Settlement Properties were not revenue-generating assets with an identifiable income stream under Rule 14.69(4)(b) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the acquisition of Settlement Properties as contemplated under the 2025 Debts Settlement Framework Agreement exceeds 100%, the Acquisition constitutes a very substantial acquisition of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, the Company is owned as to 62.64% by RiseSun Development. As such, RiseSun Development is a controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Therefore, the Acquisition constitutes a connected transaction of the Company, and is subject to the reporting, announcement, Independent Shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

As at the Latest Practicable Date, RiseSun Development is owned as to 12.88% by Mr. Geng Jianming, who is the brother of Mr. Geng Jianfu, the executive Director and chairman of the Board. Mr. Geng Jianfu is therefore considered to have a material interest in the transactions contemplated under the 2025 Debts Settlement Framework Agreement. Mr. Geng Jianfu has abstained from voting on the relevant resolutions at the Board meeting convened to consider, among other things, the 2025 Debts Settlement Framework Agreement. Save as disclosed above, no Director has a material interest in the 2025 Debts Settlement Framework Agreement or has abstained from voting on the relevant Board resolution approving the 2025 Debts Settlement Framework Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

An EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder. RiseSun Development and its associates will abstain from voting on the relevant resolutions at the EGM. Apart from the above, none of the other Shareholders has a material interest in the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant resolution at the EGM.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Jin Wenhui, Mr. Xu Shaohong Alex and Mr. Tang Yishu, has been established to make recommendations to the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder. We have been appointed by the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect and such appointment has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, Pelican Financial Limited (“**Pelican**”) did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, is qualified to give independent advice to the Independent Board Committee and the Independent Shareholders. In the last two years, other than our engagement by the Company to act as its independent financial advisor in respect of its major and connected transaction in relation to the Debts Settlement Framework Agreement as disclosed in its circular dated 12 January 2024, there was no other engagement between the Company and us. Apart from normal professional fees payable to us in connection with this appointment of us as Independent Financial Adviser, no arrangement exists whereby Pelican will receive any fees or benefits from the Company or the Directors, chief executive of the Company or substantial Shareholders or any of their respective associates.

Our role is to provide you with our independent opinion and recommendation as to (i) whether the 2025 Debts Settlement Framework Agreement and transactions contemplated thereunder are on normal commercial terms and were entered into in the ordinary and usual course of business of the Group; (ii) whether the terms of the 2025 Debts Settlement Framework Agreement and transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote on the relevant resolution(s) in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder at the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have performed relevant procedures and those steps which we deemed necessary in forming our opinions which include, among other things, review of relevant agreements, documents as well as information provided by the Company and verified them, to an extent, to the relevant public information, statistics and market data, the relevant industry guidelines and rules and regulations as well as information, facts and representations provided, and the opinions expressed, by the Company and/or the Directors and/or the management of the Group. The documents reviewed include, but are not limited to, the announcement and circular of the Company dated 16 November 2023 and 12 January 2024, the annual report of the Company for the year ended 31 December 2024 (“**2024 Annual Report**”), the 2025 Debts Settlement Framework Agreement, the valuation report on the Settlement Properties (as disclosed in Appendix III of the Circular) (the “**Valuation Report**”), the Announcement and the Circular. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or the Directors, which have been provided to us.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the management of the Group nor have we conducted any form of an in-depth investigation into the business and affairs or the prospects of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion in respect of the Acquisition, we have considered the following principal factors and reasons:

1. Background of the 2025 Debts Settlement Framework Agreements

1.1. Information of the Group

The Company is a joint stock company established in the PRC with limited liability, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2146). The Company and its subsidiaries are principally engaged in (i) community services; (ii) commercial services; (iii) urban services; and (iv) peripheral services.

Set out below is a breakdown of the Group's revenue and other financial information for the two years ended 31 December 2023 and 2024 as extracted from the 2024 Annual Report:

Table 1: Summarised financial results of the Group

| | For the year ended 31 December | |
|---------------------------------|-----------------------------------|------------------|
| | 2024 | 2023 |
| | RMB'000 | RMB'000 |
| | (Audited) | (Audited) |
| <i>Revenue by business line</i> | | |
| – Community services | 1,438,280 | 1,334,070 |
| – Commercial services | 46,635 | 36,502 |
| – Urban services | 187,083 | 137,598 |
| – Peripheral services | 284,935 | 323,726 |
| Total revenue | 1,956,932 | 1,831,897 |
| Gross profit | 415,699 | 456,881 |
| Net profit for the year | 116,082 | 130,692 |

The Group's revenue increased by approximately 6.8% from approximately RMB1,831.9 million for the year ended 31 December 2023 to approximately RMB1,956.9 million for the year ended 31 December 2024. The increase in revenue was primarily driven by:

- Community services: Revenue from this business line increased by approximately 7.8% from approximately RMB1,334.1 million for the year ended 31 December 2023 to approximately RMB1,438.3 million for the year ended 31 December 2024. The growth was driven by the Group's proactive expansion, securing new property management projects from RiseSun Group and independent third-party developers. The gross floor area (GFA) under management grew by 6.8%, from 83,620,000 sq.m. to 89,294,000 sq.m., with the number of projects under management increased by

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

approximately 9.7% from 431 in 2023 to 473 in 2024. The stable average property management fee of RMB1.7 per sq.m. per month supported this steady growth;

- Commercial services: Revenue grew by approximately 27.8% from approximately RMB36.5 million for the year ended 31 December 2023 to approximately RMB46.6 million for the year ended 31 December 2024, attributed to the addition of new projects, including services for government agencies, industrial parks, hotels, office buildings, schools, hospitals, stadiums, and public transportation, reflecting the Group's strategic focus on non-residential properties;
- Urban services: Revenue surged by approximately 36.0% from approximately RMB137.6 million for the year ended 31 December 2023 to approximately RMB187.1 million for the year ended 31 December 2024, driven by the expansion of urban sanitation services to new regions, such as Nangong and Wu'an City in North China, following the 2023 acquisition of Wanjia Smart Environment (Beijing) Co., Ltd. and other entities, enhancing the Group's municipal sanitation, garbage collection, landscaping, and water treatment offerings; and
- Peripheral services: Revenue decreased by approximately 12.0% from approximately RMB323.7 million for the year ended 31 December 2023 to approximately RMB284.9 million for the year ended 31 December 2024, mainly due to a significant decline in engineering services, pre-development services, and on-site pre-sales services amid the real estate industry downturn.

Due to the decrease in high-margin peripheral services, the Group's gross profit decreased by approximately 9.0% from approximately RMB456.9 million for the year ended 31 December 2023 to approximately RMB415.7 million for the year ended 31 December 2024. The gross profit margin also declined from approximately 24.9% for the year ended 31 December 2023 to approximately 21.2% for the year ended 31 December 2024, primarily due to the significant reduction in value-added services to property developers, which impacted overall profitability. Community services maintained a stable gross profit of approximately RMB287.1 million for the year ended 31 December 2024 (down slightly from approximately RMB285.3 million for the year ended 31 December 2023), but its margin fell from 21.4% to 20.0%. Commercial services and urban services also saw margin declines, from 22.1% to 16.2% and 18.6% to 16.1%, respectively, reflecting higher costs relative to revenue growth.

Amidst the general downward trend of the real estate industry, the Company assessed the provision ratio for bad debts on notes, accounts, and other receivables in a prudent manner and made an impairment provision of approximately RMB131.2 million for the year ended 31 December 2024, compared to RMB157.5 million for the year ended 31 December 2023, reflecting a more stable credit environment.

As a result, the Group's net profit for the year decreased by approximately 11.2% from approximately RMB130.7 million for the year ended 31 December 2023 to approximately RMB116.1 million for the year ended 31 December 2024. The net profit attributable to owners of the Company decreased by approximately 9.9% from RMB126.3 million for the year ended 31 December 2023 to RMB113.8 million for the year ended 31 December 2024.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Meanwhile, the consolidated assets and liabilities of the Group as at 31 December 2023 and 31 December 2024 as extracted from the 2024 Annual Report are summarized as follows:

Table 2: Summarised financial position of the Group

| | As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i> | As at 31 December 2023 <i>RMB'000</i> <i>(Audited)</i> |
|---------------------------|--|--|
| Total assets | | |
| – Non-current assets | 396,848 | 342,879 |
| – Current assets | 3,777,249 | 3,811,346 |
| | 4,174,097 | 4,154,225 |
| Total liabilities | | |
| – Non-current liabilities | 24,222 | 18,086 |
| – Current liabilities | 1,941,949 | 2,043,022 |
| | 1,966,171 | 2,061,108 |
| Net current assets | 1,835,300 | 1,768,324 |
| Net assets | 2,207,927 | 2,039,117 |

As disclosed in the 2024 Annual Report, the total assets of the Group remained relatively stable at approximately RMB4,154.2 million and RMB4,174.1 million as at 31 December 2023 and 2024 respectively. The Group's non-current assets of approximately RMB396.8 million as at 31 December 2024, mainly consisted of (i) deferred tax assets of approximately RMB148.0 million; (ii) long-term equity investments of approximately RMB103.7 million; (iii) investment properties of approximately RMB69.7 million; (iv) fixed assets of approximately RMB33.5 million; (v) right-of-use assets of approximately RMB17.4 million; and (vi) long-term deferred expenses of approximately RMB11.6 million. Furthermore, the Group's current assets of approximately RMB3,777.2 million as at 31 December 2024, mainly consisted of (i) accounts receivable of approximately RMB2,116.2 million; (ii) cash at bank and on hand of approximately RMB583.6 million, which decreased by approximately 14.0% from 31 December 2023; (iii) other receivables of approximately RMB571.1 million; and (iv) inventories of approximately RMB339.1 million.

On the other hand, the total liabilities of the Group recorded a slight decrease of RMB94.9 million or 4.6% from approximately RMB2,061.1 million as at 31 December 2023 to RMB1,966.2 million and 31 December 2024. The Group's non-current liabilities were approximately RMB24.2 million as at 31 December 2024, comprising (i) lease liabilities of approximately RMB14.4 million; and (ii) deferred tax liabilities of approximately RMB9.9 million. The Group's current liabilities of approximately RMB1,941.9 million as at 31 December 2024, mainly consisted of (i) accounts payable of approximately RMB733.8 million representing a decrease of approximately 14.7% from approximately RMB860.0 million as at 31 December 2023; (ii) other payables of approximately RMB499.8 million; (iii) contract liabilities of approximately RMB448.2 million; and (iv) employee benefits payable of approximately RMB131.9 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As a combination of the above, the Group's net current assets were RMB1,835.3 million as at 31 December 2024, representing an increase of approximately 3.8% from approximately RMB1,786.3 million as at 31 December 2023. The net assets, or known as the equity attributable to the Shareholders, increased by approximately RMB114.8 million or 5.5% from approximately RMB2,093.1 million as at 31 December 2023 to approximately RMB2,207.9 million as at 31 December 2024. The simultaneous increase in both net current assets and net assets indicated that the Company has shown improvements on its financial position.

1.2. Information of the RiseSun Development Group

RiseSun Development is a joint stock company with limited liability established in the PRC on 30 December 1996, and is listed on the Shenzhen Stock Exchange (stock code: 002146). RiseSun Development is one of the controlling shareholders of the Company. RiseSun Development and its subsidiaries are principally engaged in real estate development.

1.3. Information on the Settlement Properties

The Settlement Properties comprise (i) a total of 12,689 parking spaces in the PRC, 29 of which are in Anhui Province, 228 of which are in Guangdong Province, 2,376 of which are in Hebei Province, 10 of which are in Henan Province, 799 of which are in Hunan Province, 3,221 of which are in Jiangsu Province, 2,196 of which are in Liaoning Province, 39 of which are in Inner Mongolia Autonomous Region, 1,606 of which are in Shandong Province, 103 of which are in Shanxi Province, 4 of which are in Shaanxi Province, 270 of which are in Sichuan Province, 146 of which are in Tianjin Municipality, 50 of which are in Zhejiang Province, and 1,612 of which are in Chongqing Municipality; (ii) a total of 5,479 storage units in the PRC (with a total GFA of approximately 36,169.17 sq.m. in aggregate), including 5,051 units in Anhui Province, 52 units in Hebei Province, 342 units in Jiangsu Province and 34 units in Shandong Province; and (iii) a total of 112 residential, apartment and commercial units in the PRC (with a total GFA of approximately 25,945.44 sq.m.), including 5 units in Anhui Province, 1 unit in Guangdong Province, 39 units in Hebei Province, 9 units in Henan Province, 7 units in Jiangsu Province, 26 units in Liaoning Province, 3 units in Shandong Province, 2 units in Shanxi Province, 3 units in Shaanxi Province and 17 units in Chongqing Municipality. The property rights of and/or rights to use the Settlement Properties, as the case may be, are held by RiseSun Development Group. The Settlement Properties belong to 83 property projects, among which, 11 projects were completed during the period from July 2012 to August 2015, 29 projects were completed during the period from January 2016 to December 2020, 40 projects were completed during the period from February 2021 to January 2025, and 3 projects are currently under development but not yet completed. As the principal business of RiseSun Development is property development and sale of properties, whose primary target is to sell all of its properties instead of holding them as investment properties for subsequent capital appreciation or rental income, the Settlement Properties have been retained as inventories since their completion of development by RiseSun Development Group, and have not been leased out, therefore, there was no rental income or profit generated from the Settlement Properties. As at 30 April 2025, the carrying value of the Settlement Properties was approximately RMB967,176,685.96, which represented the total development cost paid by RiseSun Development Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Settlement Properties were selected by the Company after considering that (i) all of the property projects are currently under the management of the Group, thus, the Group has a better understanding of the needs of the residents who are potential purchasers and will have sufficient resources to sell the Settlement Properties; (ii) the Settlement Properties are primarily located in the Bohai Rim, Midwest, Pearl River Delta and Yangtze River Delta regions in the PRC, which enjoy large population and continuous inflow of population; and (iii) all of the property projects enjoy convenient transportation and good local reputation, thus they have a relatively high occupancy rate.

2. Overview of the property and parking spaces market in the PRC

China's property market, after a prolonged downturn, is showing signs of stabilization in 2025. The central and local governments have rolled out targeted supportive policies, including further mortgage rate reductions, lower down payments, and major inventory absorption initiatives. As a result, the rate of sales and price decline has slowed, and market sentiment is improving in core cities.

Property Market

According to data from the National Bureau of Statistics (“NBS”), the market environment is supported by stable economic fundamentals, with China's GDP growth of 5.4% in the first quarter of 2025, providing a foundation for property sector activity.

Similarly, according to the NBS and an article from China Business Network¹, market data indicates improved performance across several metrics. The area of new homes sold declined 6% year-on-year in January-April 2025, compared to a 26% decline in the same period of 2024. Second-hand home transactions increased 19% year-on-year across 12 key cities, indicating improved market liquidity.

Market fundamentals also show favorable trends for demand. Urban per capita disposable income has increased 20% since 2021 while average new home prices have decreased 8%, resulting in improved affordability conditions for potential homebuyers.

Supply-side indicators reflect measured activity among developers. Land purchase spending rose 21% year-on-year over the first four months of 2025, while area acquired increased 2%, suggesting developers are maintaining selective investment approaches focused on specific locations and opportunities.

¹ Please refer to the article dated 6 June 2025 from China Business Network, a Chinese news media at <https://www.yicai.com/news/102651914.html>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Parking Spaces Market

As urbanization continues across China, the transportation sector faces significant challenges and transformations. According to the statistics from the Ministry of Public Security of the People’s Republic of China², by the end of 2024, the national vehicle population reached 453 million, with 353 million being automobiles. This substantial growth reflects the increasing need for urban parking solutions, which has become a critical factor affecting transportation efficiency and residents’ quality of life. Looking at specific regions, cities such as Chengdu, Chongqing, and Zhengzhou (being the key cities with parking spaces included in Settlement Properties) are among the six cities nationwide with automobile ownership exceeding 5 million. Chengdu and Chongqing, benefiting from strong economy growth and bustling commercial activity, and Zhengzhou, a densely populated transportation hub, all demonstrate strong growth in vehicle ownership. In 2024, newly registered automobiles nationwide totalled 26.9 million, representing a 9.53% increase from 2023. This growth highlights the growing importance of automobiles in daily mobility and indicates continued expansion in parking demand.

However, a significant gap exists between parking supply and demand. By the end of 2024, the total number of parking spaces nationwide was only 190 million, resulting in a car-to-parking-space ratio of 1:0.5. This falls considerably short of the recommended ratio of 1.1–1.3 parking spaces per vehicle outlined in the “Urban Parking Facilities Planning Guidelines” published by the Ministry of Housing and Urban-Rural Development³ in 2015, highlighting a severe supply shortage that many urban residents experience daily.

Meanwhile supportive government policies provide a strong foundation for addressing these challenges. In December 2023, the National Development and Reform Commission issued the “Guidance Catalogue for Industrial Structure Adjustment (2024 Edition)”⁴, encouraging the transformation of parking facilities and the construction of multi-story parking structures, underground parking lots, and mechanized stereo parking systems. The 14th Five-Year Plan for New Urbanization⁵ mandates a parking system prioritizing on-site parking, supplemented by off-street public parking and on-street parking. It sets a goal to add 2 million smart parking spaces by 2025, with central government subsidies covering up to 30% of costs, alongside matching funds from local governments. Innovative models such as smart parking, integrated “parking + charging” solutions, and “parking + services” are injecting new vitality into the parking industry.

These market dynamics—rising vehicle ownership, persistent supply shortages, and supportive policy frameworks—indicate underlying demand fundamentals for parking space assets, particularly in major urban centers where supply-demand imbalances persist.

² Please refer to the article “The national motor vehicle ownership has reached 453 million, and the number of drivers has reached 542 million” published by the Ministry of Public Security of the People’s Republic of China, at <https://www.mps.gov.cn/n2254314/n6409334/c9939035/content.html>

³ Please refer to the “2015 Urban Parking Facilities Planning Guidelines” published by the Ministry of Housing and Urban-Rural Development in September 2015, at <https://www.gov.cn/xinwen/site1/20150906/51741441540215113.pdf>

⁴ Please refer to the “Guidance Catalogue for Industrial Structure Adjustment (2024 Edition)” issued by the National Development and Reform Commission, at https://www.gov.cn/zhengce/zhengceku/202312/content_6923472.htm

⁵ Please refer to the 14th Five-Year Plan for New Urbanization, at <https://www.gov.cn/zhengce/zhengceku/2022-07/12/5700632/files/7e5eda0268744bebb5c1d4638e86f744.pdf>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Storage Market

According to the “Statistical Report of the People’s Republic of China on the 2024 National Economic and Social Development”, released by NBS on 28 February 2025⁶, China’s urbanization rate reached 67.00% in 2024. This continued urbanization trend has contributed to growing demand for storage solutions among urban residents. In first-tier cities, where residential space constraints are common, storage services have become increasingly relevant for addressing various needs including temporary storage during relocations, renovations and seasonal item storage. Personal user demand continues to rise steadily.

Simultaneously, evolving consumer preferences and expanding e-commerce activity have also supported growth in commercial storage demand. Small and medium-sized enterprises, seeking flexible inventory management, are increasingly utilizing flexible warehousing solutions for inventory management, indicating broadening market adoption.

Industry research suggests continued market expansion in the logistics and warehousing sector. The “2025-2030 China Smart Logistics Market Research and Industry Forecast Report” by ASKCI Corporation (中商產業研究院)⁷ indicates that the smart logistics market reached approximately RMB854.6 billion in 2024, representing an 8.14% increase from the previous year. The market is projected to grow to RMB965.5 billion in 2025. This expansion is supported by the widespread adoption of intelligent warehousing systems and automated sorting technologies, which enhance operational efficiency in the storage sector. According to the “China Digital Warehousing Development Report (2024)”⁸, published by the China Federation of Logistics and Purchasing on 10 December 2024, the warehousing industry market grew from RMB88.29 billion in 2019 to RMB153.35 billion in 2023, showing a compound annual growth rate of 14.8%, reflecting the continuous expansion of the warehousing and logistics market.

As early as 2013, the Ministry of Commerce’s “Guidance on the Transformation and Upgrading of the Warehousing Industry”⁹ outlined support for innovative business models and the adoption of new technologies, establishing a policy foundation for industry growth. In recent years, driven by rapid urbanization, consumer upgrades, and the thriving e-commerce sector, the domestic warehousing market has continued to expand. The integration of advanced technologies, such as smart monitoring and IoT management, continues to drive industry modernization and standardization.

These trends indicate sustained market fundamentals for storage assets, supported by ongoing urbanization, evolving commercial requirements, and technological advancement within the sector.

⁶ Please refer to the “Statistical Report of the People’s Republic of China on the 2024 National Economic and Social Development”, released by NBS on 28 February 2025, at https://www.stats.gov.cn/sj/zxfb/202502/t20250228_1958817.html

⁷ Please refer to the “2025-2030 China Smart Logistics Market Research and Industry Forecast Report” by ASKCI Corporation (中商產業研究院), a research institution in PRC under ASKCI Consulting Co., Ltd (stock code: 838497) which was listed on the New Third Board in 2016, at <https://baijiahao.baidu.com/s?id=1835044946013266844&wfr=spider&for=pc>

⁸ Please refer to the “China Digital Warehousing Development Report (2024)”, published by the China Federation of Logistics and Purchasing on 10 December 2024, at http://www.ce.cn/xwzx/gnsz/gdxw/202412/10/t20241210_39230382.shtml

⁹ Please refer to “Guidance on the Transformation and Upgrading of the Warehousing Industry” issued by the Ministry of Commerce in 2013, at https://www.mofcom.gov.cn/zcfb/zgdwjjmywg/art/2013/art_7204dfab45984d4e83686962766343f9.html

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Reasons for and benefits of the 2025 Debts Settlement Framework Agreement

Effective Recovery of Outstanding Receivables

As mentioned in the Board Letter, the Group has been providing, among others, property management services and small-scale engineering and related consultancy services to RiseSun Development Group since 2000. Similar to many other PRC property developers, RiseSun Development Group has suffered from the property market downturn and credit and liquidity crunch, and therefore unable to settle the relevant receivables. In order to collect the outstanding receivables, on 16 November 2023 (after trading hours), the Company entered into the Debts Settlement Framework Agreement with RiseSun Development. Pursuant to the Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the relevant settlement properties, at an aggregate consideration of RMB567,857,855.55 which shall be offset against the relevant receivables on a dollar-for-dollar basis and if there are adverse changes to any of the settlement properties before offsetting the receivables, the Company will have the discretion to refuse to offset the equivalent debts. As some of the settlement properties are seized or frozen by the government or PRC court shortly after the effective date of the Debts Settlement Framework Agreement and the Group has also voluntarily refused to settle some of the settlement properties which in view of the Group no longer enjoys a satisfactory sales conditions based on market research, the Group has only successfully settled the receivables of RMB288,247,149.29 pursuant to the Debts Settlement Framework Agreement. This directly reduces the outstanding receivables, strengthening the Company's balance sheet. It is noted that the Group has successfully disposed of properties of RMB9,220,488 as at the date of the Latest Practicable Date.

As stated in the Circular, despite multiple collection efforts including demand letters, on-site activities, and litigation, traditional cash recovery has proven impractical due to regulatory constraints and RiseSun Development's financial position. With continuous efforts, the Group reached an agreement with RiseSun Development Group to enter into the 2025 Debts Settlement Framework Agreement to settle the Remaining Balance of RMB1,262,070,228.11 as at 31 December 2024. We understand that the 2025 Debts Settlement Framework Agreement facilitates the recovery of a significant portion of the Remaining Balance. By acquiring Settlement Properties, the Group can offset an amount of RMB1,069,874,840.76 on a dollar-for-dollar basis, directly reducing the outstanding receivables and improving the Company's financial position, while converting doubtful receivables into tangible assets, providing a pragmatic and efficient alternative to prolonged cash collection efforts and reducing the risk of bad debt write-offs. From our independent review, it is noted that RiseSun Development Group has only approximately RMB2.8 billion cash as at 31 December 2024 against operating losses of approximately RMB1.7 billion for the year ended 31 December 2024. Considering the liquidity constraints of RiseSun Development Group, we are of the view that the transactions contemplated under the 2025 Debts Settlement Framework Agreement are a more practical recovery mechanism than continued cash collection efforts, which would reduce the receivables risk of the Company. Hence, we concur with the Directors that it is in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Strategic Acquisition of Tangible Assets

The Settlement Properties, comprising 12,689 parking spaces, 5,479 storage units, and 112 residential, apartment and commercial units across multiple provinces and municipalities in the PRC, represent tangible assets that diversify the Group's portfolio. As a comprehensive property management service provider with a strategic service network across China, the Group offers diversified services to non-property owners and community value-added services. The Settlement Properties, spread across 83 property projects, offer potential for future value appreciation or utilization in alignment with the Group's property management expertise and in line with the Group's business strategies to continue to provide and develop diversified and differentiated value-added services. While the Settlement Properties are not currently revenue-generating, as they have not been leased for rental income since completion, the Group's expertise in property management and related services positions it well to potentially sell, or otherwise monetize these assets in the future, subject to market conditions and strategic priorities.

The aggregate consideration of RMB1,069,874,840.76 for the Settlement Properties was determined after arm's length negotiations and is supported by an independent valuation of RMB1,075,506,060.00 as of 30 April 2025, conducted using the market approach. The aggregate consideration represents a modest discount to the independent valuation, indicating favorable pricing for the Group. The valuation details will be discussed in the section below.

Meanwhile, the 2025 Debts Settlement Framework Agreement provides the Company with discretion to refuse to offset equivalent debts if adverse changes occur to the Settlement Properties before completion. This protective mechanism ensures the Group can safeguard its interests and adapt to unforeseen circumstances.

We noted that there are 3 projects under development (the "**Developing Projects**"). The Developing Projects are expected to be completed during August 2025 to December 2025 with estimated development costs of approximately RMB2.62 million. We understand that RiseSun Development Group, as the property developer, will assume full responsibility for these development costs. Upon reviewing the details of the Developing Projects, we noted that the Developing Projects consist of residential units located in Anhui Province, Hebei Province, and Shanxi Province, respectively. These regions benefit from supportive local government policies for the property market. Given that the Group will refuse to offset the equivalent debts if the Developing Projects cannot be completed thus do not satisfy the sales conditions, we concur with the Directors that including these Developing Projects in the 2025 Debts Settlement Framework Agreement is in the interests of the Company and its shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Favorable Market Prospects

China's ongoing urbanization and government promotion of new energy vehicles support underlying demand for parking spaces, with growing vehicle ownership creating sustained market demand. Based on the Board Letter and our discussion with the Company, we understand that the Group anticipates favorable conditions for selling the Settlement Properties due to various factors, including an increase in car ownership amidst a relatively low ratio of parking spaces to cars in the PRC, the gradual relaxation of property market restrictions by various local governments in the PRC on sales and loans in the property market, the growth in demand for housing improvement and home purchase, and the increasing level of consumer spending and disposable income. Based on our previous discussion on the property and parking spaces market overview, we concur with the Directors' view that the prospects of property and parking spaces market are generally positive.

Potential for Future Revenue and Synergies

Based on the Board Letter and our discussion with the Company, it is noted that upon completion of the 2025 Debts Settlement Framework Agreement, the Group will gradually sell the Settlement Properties and the unsold properties transferred under the Debts Settlement Framework Agreement to third-party purchasers in the market for cash over 10 years. The expected annual realizations ranging from RMB30 million to RMB120 million for the Settlement Properties and RMB10 million to RMB49 million for the unsold transferred properties, respectively. For details of the expected timeline for the sale of the Settlement Properties, please refer to the table in the section titled "REASONS FOR AND BENEFITS OF THE 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT" in the Board Letter. The extended disposal timeline, while presenting execution challenges, provides management with flexibility to time asset disposals according to market conditions rather than under liquidity pressure. As discussed in the above market overview section, the property market appears to have stabilized and may be approaching cyclical lows, suggesting this phased disposal approach could position the Group to benefit from potential market recovery while immediately addressing receivables exposure through asset conversion.

The Group intends to dispose of the Settlement Properties either to the owners or tenants of the Group's properties under management or by identifying suitable third parties in the open market. As a professional property management service provider, the Group has the ability to accurately identify the demand of owners for parking spaces based on its experience in vehicle management in the projects under its management. In order to efficiently revitalize the existing assets, a professional sales team has been formed to set up a real estate brokerage department, with core members possessing years of experience in real estate sales, which can specifically promote the disposal of the Settlement Properties. The Group is also considering selling the Settlement Properties, such as parking spaces, to downstream suppliers by way of offsetting the debts in the future, so as to further advance the disposal of the Settlement Properties. Storage units are typically located in the basements of residential buildings and are primarily used by homeowners or residents to store idle items, expand living space, or pursue personal hobbies. Due to their lower price per square meter compared to residential units in the same location, they can serve as a conducive supplementary to residential properties for homebuyers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, the Group has an agency team consisting of more than 45 employees national-wide covering the full spectrum of marketing, agency and sales. Half of them have more than 5 years' experience in property brokerage. For the year ended 31 December 2024, the agency team of the Group has successfully completed leases of over 10,000 parking spaces. As the Settlement Properties consist of a substantial number of parking spaces, given the Group has regular interactions with property owners, it believes it has a deeper understanding of their actual needs, and can fully utilise the advantages of the property's "one-stop" service and precise marketing strategies. In contrast, RiseSun Development Group, as a property developer, who primarily focuses on comprehensive projects layout and turnover rate of its capital, will only conduct the promotion and marketing activities on the project as a whole at the opening and pre-sale stage of such project but generally lacks a dedicated sales team for each unit or car parking spaces, tends to experience a slower sales rate for car parking spaces. Due to the marketing strategy of RiseSun Development Group of focusing on residential properties which have a higher profit margin at the opening and presale stage of the projects, some parking spaces of the Settlement Properties were built more than 10 years ago but were not yet sold out by the RiseSun Development Group. With the increase in occupancy rate of the projects and the popularisation of private cars among local residents, the demand for car parking space is expected to increase significantly. As the Group has a dedicated and experienced sales team, it is confident that its approach can accelerate sales and enhance the overall value proposition for property owners.

As previously discussed, as a property management and lifestyle services provider, the Company is well-equipped to manage, maintain, or enhance the value of the Settlement Properties. This acquisition aligns with the Group's core business, allowing it to potentially integrate these assets into its existing operations or future growth plans. The acquisition would provide the Group with the synergistic benefits, enabling it to capture the growth opportunities in the property and parking spaces market.

In the case where the Group is unable to sell the Settlement Properties immediately, the Group would retain the properties for potential future sale. This strategy not only offers flexibility but also presents opportunities for capital appreciation given the anticipated favorable market conditions. By continually assessing the market and adjusting its sales strategies accordingly, the Group aims to ensure the timing for resale aligns optimally with market trends.

Taking into account that the entering into of the 2025 Debts Settlement Framework Agreement with RiseSun Development would (i) be one of the best practicable solutions under current circumstances which enables the Group to recover part of the Remaining Balance from RiseSun Development, immediately improve the financial position of the Group instead of waiting for RiseSun Development to execute assets sales, settle other expenses, and then make repayments; (ii) allow the Group to acquire the Settlement Properties at a modest discount to independent valuation, providing an opportunity to benefit from potential appreciation when the economy and the property market recover; (iii) be a strategic opportunity to expand its services along with the existing services, creating synergies and generating new source of income, and given that (a) the Settlement Properties are located in the major economic zones in the PRC; (b) the generally positive outlook for the property and parking spaces market in the PRC, supported by favourable government policies as discussed above; and (c) it is not uncommon for a listed issuer to accept or use non-cash assets to settle outstanding payments due from/to another party as discussed in the section headed "Assessment on Market Precedents" below, we are of the view that while the Acquisition is not in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Principal terms of the 2025 Debts Settlement Framework Agreements

Below summarises the principal terms of the 2025 Debts Settlement Framework Agreements:

| | |
|----------|---|
| Date: | 18 June 2025 |
| Parties: | The Company (on behalf of members of the Group); and RiseSun Development (on behalf of members of RiseSun Development Group) |

Subject matter

The Company has conditionally agreed to acquire, and RiseSun Development has conditionally agreed to sell, (i) a total of 12,689 parking spaces in the PRC, 29 of which are in Anhui Province, 228 of which are in Guangdong Province, 2,376 of which are in Hebei Province, 10 of which are in Henan Province, 799 of which are in Hunan Province, 3,221 of which are in Jiangsu Province, 2,196 of which are in Liaoning Province, 39 of which are in Inner Mongolia Autonomous Region, 1,606 of which are in Shandong Province, 103 of which are in Shanxi Province, 4 of which are in Shaanxi Province, 270 of which are in Sichuan Province, 146 of which are in Tianjin Municipality, 50 of which are in Zhejiang Province, and 1,612 of which are in Chongqing Municipality; (ii) a total of 5,479 storage units in the PRC (with a total GFA of approximately 36,169.17 sq.m. in aggregate), including 5,051 units in Anhui Province, 52 units in Hebei Province, 342 units in Jiangsu Province and 34 units in Shandong Province; and (iii) a total of 112 residential, apartment and commercial units in the PRC (with a GFA of approximately 25,945.44 sq.m. in aggregate), including 5 units in Anhui Province, 1 unit in Guangdong Province, 39 units in Hebei Province, 9 units in Henan Province, 7 units in Jiangsu Province, 26 units in Liaoning Province, 3 units in Shandong Province, 2 units in Shanxi Province, 3 units in Shaanxi Province and 17 units in Chongqing Municipality.

The acquisition of the Settlement Properties pursuant to the 2025 Debts Settlement Framework Agreement will be carried out by way of: (i) (with respect to the target storage units and parking spaces in respect of which the direct transfer of property ownership right is not available under the PRC laws and regulations) an assignment of the right of use, including the right to occupy, use, benefit from and dispose of the storage units and parking spaces; or (ii) (with respect to the target residential, apartment and commercial units) a direct transfer of the property ownership right.

In the PRC, trading in storage units and parking spaces can be carried out by the assignment of right of use in the storage units or parking spaces where the direct transfer of property ownership right is not available under the PRC laws and regulations, for example, existing PRC policies currently only allow the assignment of right of use in some non-air raid shelter parking spaces instead of transfer of property ownership right. If the direct transfer of the property ownership right in the target storage units and parking spaces are allowed under the PRC laws and regulations in the future (for example, due to any relaxation of the existing PRC laws and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

regulations), RiseSun Development Group shall actively cooperate with the Group to carry out the transfer of property ownership right in such storage units or target parking spaces.

The 2025 Debts Settlement Framework Agreement is a framework agreement which contains the principles, mechanisms and terms and conditions upon which the parties thereto are to carry out the transactions respectively. Following the signing of the 2025 Debts Settlement Framework Agreement, (i) each vendor (being a relevant member of RiseSun Development Group) and the respective purchaser (being a member of the Group) shall separately enter into an asset transfer agreement or a right of use transfer agreement (as the case may be) and relevant ancillary documents (collectively, the “**Underlying Agreement(s)**”) for the purpose of (a) registration of transfer of property ownership right; or (b) effecting the assignment of the right of use, in the Settlement Properties; and (ii) the Company and RiseSun Development shall procure its relevant subsidiary or associate to, enter into a settlement agreement (the “**Settlement Agreement(s)**”) in the form satisfactory to the Group, pursuant to which the consideration for the relevant acquisition payable by members of the Group shall be offset against the Remaining Balance on a dollar-for-dollar basis.

4.1. Consideration, basis of determination of the consideration and payment terms

The aggregate consideration for the acquisition of Settlement Properties is RMB1,069,874,840.76. It was agreed by the Company and RiseSun Development under the 2025 Debts Settlement Framework Agreement that the consideration for the acquisition of Settlement Properties payable by the Group shall be offset against the Remaining Balance on a dollar-for-dollar basis, and thus no separate cash payment will be made by the Group to RiseSun Development Group.

The consideration for the acquisition of Settlement Properties was determined after arm’s length negotiations between the Company and RiseSun Development with reference to, among others, (i) the valuation of the Settlement Properties as at 30 April 2025 in the aggregate amount of RMB1,075,506,060.00, conducted by an independent valuer in the PRC using market approach; (ii) the prevailing market prices for the property projects of which the Settlement Properties form part; (iii) the prevailing market prices for the comparable assets in the proximity; (iv) the prevailing property market conditions; and (v) the reasons and benefits as more particularized in the paragraphs headed “Reasons for and Benefits of the 2025 Debts Settlement Framework Agreement” in the Board Letter.

4.2. Conditions precedent

The offsetting of the Remaining Balance is subject to the fulfilment or waiver (as the case may be) of the following conditions:

- (i) completion of legal due diligence on the Settlement Properties by the Group with the results thereof being satisfactory to the Group;
- (ii) all representations, warranties and undertakings made by RiseSun Development Group to the Group under the 2025 Debts Settlement Framework Agreement, the Underlying Agreements and the Settlement Agreements being true, accurate and complete;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iii) the Underlying Agreements and the Settlement Agreements having been signed by the relevant parties and taken effect and remaining in full force;
- (iv) all necessary internal authorisations and approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained by the Group, including the approval by the Independent Shareholders as required under the Listing Rules;
- (v) all necessary internal authorisations and approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained by RiseSun Development Group; and
- (vi) if applicable, all necessary governmental and regulatory approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained.

Except for the conditions precedent as set out in sub-paragraphs (iii) to (vi) above which are not waivable, other conditions precedent as set out above are waivable by the Group. As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

4.3. Delivery and completion

The relevant vendors shall cooperate with the relevant purchasers to apply for the change of registration for the Settlement Properties within 30 business days upon the fulfilment of above conditions precedent (or waived, if applicable).

Should there be adverse change to any of the Settlement Properties before offsetting the Remaining Balance, the Company will have the discretion to refuse to offset the equivalent debts.

5. Assessment on Market Precedents

Based on our discussion with the Company, whilst the Company has previously requested RiseSun Development Group for a cash settlement of the Remaining Balance, the Company has also considered accepting suitable non-cash assets from RiseSun Development Group as an alternative so as to facilitating and expediting the settlement of the Remaining Balance and reducing the associated credit exposure.

In order to assess whether it is market practice for companies listed on the Stock Exchange to conduct asset settlement through non-cash assets, we have conducted independent research on announcements in relation to asset settlement using non-cash assets (incorporated both tangible and intangible assets and including businesses, companies, listed and unlisted securities) or transaction of a similar nature published during the period from 10 December 2024 up to the date of the Announcement, being a period of approximately six months. On a best effort basis and to the best of our knowledge, we have identified 12 transactions (the “**Market Precedents**”) which meet the aforementioned criteria. We consider the Market Precedents as fair and representative samples for the subject transaction under the 2025 Debts Settlement Framework Agreement given that (i) they are of similar nature which involves the settlement of debt/payable using non-cash assets; and (ii) they provide a broad spectrum of both connected and non-connected transactions, thereby ensuring a comprehensive understanding of the prevalent market practices. We also

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

consider the six-month review period as fair and reasonable as there had been a sufficient number of Market Precedents conducted during such period for our analysis.

| Date of announcement | Company name | Stock code | Market capitalisation as at the date of the relevant announcement (HK\$ million) | Connected Transaction (Y/N) | Brief description of the transaction/ asset settlement |
|----------------------|--|------------|---|--------------------------------|---|
| 30 May 2025 | China Carbon Neutral Development Group Limited | 1372 | 1,093.0 | N | To settle the indebted amount of HK\$57.7 million through the issue of convertible bond |
| 19 May 2025 | Xinyuan Property Management Service (Cayman) Limited | 1895 | 344.0 | Y | To settle certain outstanding receivables due and payable by the connected parties of RMB29,334,247 by acquiring the target properties |
| 19 May 2025 | Huisen Shares Group Limited | 2127 | 81.0 | N | To settle outstanding fees owed by the company through issue shares of approximately RMB3.7 million under general mandate |
| 15 May 2025 | Zhongzheng International Company Limited | 943 | 128.2 | Y | To settle the shareholder's loans owned by the company through issue shares of approximately HK\$100.9 million |
| 31 Mar 2025 | Suga International Holdings Limited | 912 | 310.4 | N | To settle the total outstanding amount of approximately RMB20.4 million by transferring saleable and/or pre-sale units in the development project |
| 7 May 2025 | SuperRobotics Holdings Limited | 8176 | 78.4 | Y | To settle certain outstanding amounts through issue shares of approximately HK\$7.5 million under specific mandate |

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

| Date of announcement | Company name | Stock code | Market capitalisation as at the date of the relevant announcement (HK\$ million) | Connected Transaction (Y/N) | Brief description of the transaction/ asset settlement |
|----------------------|---|------------|---|--------------------------------|--|
| 20 Mar 2025 | SuperRobotics Holdings Limited | 8176 | 104.5 | N | To settle approximately HK\$7.9 million owned by the company to the creditor through issue shares under general mandate |
| 18 Feb 2025 | Hao Bai International (Cayman) Limited | 8431 | 101.3 | N | To settle certain indebted amount through issue shares under general mandate to the creditors |
| 21 Jan 2025 | Cornerstone Technologies Holdings Limited | 8391 | 476.8 | Y | To settle approximately HK\$16.0 million owned by the company to the creditors through issue shares under specific mandate |
| 20 Dec 2024 | Rimbaco Group Global Limited | 1953 | 166.3 | N | To settle certain receivables of approximately RM2.8 million to the company by transferring lands and apartments |
| 30 Dec 2024 | Onewo Inc. | 2602 | 23,153.6 | Y | To settle certain payables owed by the Group by transferring properties or car parking spaces to certain subsidiaries of the Group |
| 30 Dec 2024 | Onewo Inc. | 2602 | 23,153.6 | Y | To settle due and receivable amount of approximately RMB63 million owned to the company by acquiring the target property |

Source: the website of the Stock Exchange

We noted that the above Market Precedents were implemented by various listed issuers that may vary in their principal businesses, sizes, and financial positions. Despite these differences, we consider the rationale and nature of the underlying transactions of the Market Precedents and the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2025 Debts Settlement Framework Agreement to be comparable as the subject debt owner(s) agreed the subject creditor(s) to settle the relevant outstanding amount using non-cash assets as an alternative to cash payment. Moreover, the Market Precedents encompass transactions entered into between the listed issuer and either connected person(s) or independent third party(ies), which ensure the Market Precedents reflect both connected and non-connected transactions from the market, thus provides a wider market coverage and a more comprehensive market reference than if it only includes connected transactions or non-connected transactions.

Given the above, the Market Precedents, which are selected based on the stated criteria, are considered to be appropriate as a market reference for assessing whether the Acquisition is in line with general market practice. Upon our review and analysis of the Market Precedents as detailed above, we considered that it is not an uncommon market practice for a listed issuer to accept or use non-cash assets as a means to settle outstanding payments due from/to another party.

6. Assessment of the principal terms of the 2025 Debts Settlement Framework Agreement

6.1. Consideration and the payment terms

As stated in the Board Letter and our discussion with the management of the Group, the consideration for the acquisition of Settlement Properties was determined after arm's length negotiations between the Company and RiseSun Development with reference to, among others, (i) the valuation of the Settlement Properties as at 30 April 2025 in the aggregate amount of RMB1,075,506,060.00, conducted by an independent valuer in the PRC using market approach; (ii) the prevailing market prices for the property projects of which the Settlement Properties form part; (iii) the prevailing market prices for the comparable assets in the proximity; (iv) the prevailing property market conditions; and (v) the reasons and benefits as more particularized in the paragraphs headed "Reasons for and Benefits of the 2025 Debts Settlement Framework Agreement" in the Board Letter.

According to the Valuation Report prepared Beijing Zhongtianhua Assets Appraisal Co., Ltd. (the "**Independent Valuer**"), as at 30 April 2025 (the "**Valuation Date**") the total appraised market value of the Settlement Properties, which comprised (i) 12,689 parking spaces in the PRC; (ii) 5,479 storage units (with a total GFA of approximately 36,169.17 sq.m. in aggregate) in the PRC; and (iii) 112 residential, office and retail units (with a total GFA of approximately 25,945.44 sq.m.) in the PRC, was RMB1,075,506,060.00.

In assessing the fairness and reasonableness of the consideration for the Acquisition, we have primarily made reference to the appraised value of the Settlement Properties, which formed the primary basis of the consideration for the Acquisition. We have performed the work as required under Note 1(d) to Rule 13.80 of the Listing Rules and paragraph 5.3 of the Corporate Finance Adviser Code of Conduct in respect of the Valuation Report, which included (i) assessment of the Independent Valuer's experiences in valuing properties and right of use assets in the PRC similar to the Settlement Properties; (ii) obtaining information on the Independent Valuer's track records; (iii) inquiry into the Independent Valuer's current and prior relationship with the Group and other parties to 2025 Debts Settlement Framework Agreement; (iv) review of the terms of the Independent Valuer's engagement, in particular its scope of work, for the assessment of the value of the Settlement Properties; and (v) discussion with the Independent Valuer regarding the bases, methodology and assumptions adopted in the Valuation Report.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Independent Valuer's experiences and qualifications and its independence

According to the information provided by the Independent Valuer, we understand that Mr. Peng Yuelong, the co-signor of the Valuation Report, is a qualified asset appraiser in the PRC and has accumulated over 15 years of experience in the valuation of property assets in the PRC. Meanwhile, we understand that the other co-signor of the Valuation Report, Mr. Feng Yan, is also a qualified asset appraiser in the PRC and has over 15 years of experience in the valuation of property assets in the PRC.

The Independent Valuer confirmed that it is an independent third party to the Company and the parties to the 2025 Debts Settlement Framework Agreement as at the Latest Practicable Date and it was not aware of any relationship or interest between itself and the Group or any other parties that would reasonably be considered to affect its independence to act as an independent valuer for the Company. In addition, we have reviewed the terms of the engagement letter of the Independent Valuer with respect to the Valuation Report and noted that the scope of work is appropriate to the opinion required to be given and we are not aware of any limitation on the scope of work which might have an adverse impact on the degree of assurance given by the Valuation Report.

Valuation basis and assumptions

As discussed and confirmed by the Independent Valuer, during the course of the valuation, it has complied with the reporting guidelines set by the International Valuation Standards published by the International Valuation Standards Council and Chapter 5 of the Listing Rules. During our review, we noted that the valuation of the Settlement Properties was conducted based on the major assumptions including that the Group sells the Settlement Properties on the market in their existing state without the benefit of special terms or circumstances, such as atypical financing, sale and leaseback arrangements, special consideration or concessions granted by the person involved in the sale or any value factors available to a particular owner or buyer, which would serve to increase or decrease the value of the Settlement Properties. We also noted that the Independent Valuer has relied on the Company's PRC legal adviser, Beijing Junzhi Law Firm (the "**PRC Legal Adviser**"), regarding the information and advice in relation to the Settlement Properties. With reference to the legal opinion provided for the Settlement Properties in the PRC, and unless otherwise stated, the Independent Valuer has valued the Settlement Properties on the basis that RiseSun Development Group has an enforceable title to each of the Settlement Properties, and has free and uninterrupted rights to use, occupy or transfer the Settlement Properties for the whole of the respective unexpired land use periods as granted and that any transfer fee payable has already been fully paid. Further, it is assumed that no allowance has been made for any charges, mortgages, seal up or arrears in respect of the property or any expenses or taxes that may be incurred upon completion of the sale. It is also assumed that the Settlement Properties are free from onerous encumbrances, restrictions, and charges that could affect their value. We have discussed with the Independent Valuer regarding the assumptions adopted in the Valuation Report and were given to understand that such assumptions are in line with the general market practice.

For our due diligence purpose, we have obtained and reviewed, among other things, (i) the legal opinion on the title and status of the Settlement Properties; (ii) the engagement letter between the Company and the PRC Legal Adviser; and (iii) the PRC Legal Adviser's qualification and experience in relation to the preparation of the PRC legal opinion. From our review of the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

engagement letter between the Company and the PRC Legal Adviser, we are satisfied that the terms of engagement between the Company and the PRC Legal Adviser are appropriate to the opinion the PRC Legal Adviser is required to be given, with no limitations on the scope of work which might adversely impact on the degree of assurance given by the PRC Legal Adviser. Based on the engagement letter and our independent research, we noted that the PRC Legal Adviser is an established law firm which provides comprehensive legal services in the PRC. In addition, we have enquired with, and the PRC Legal Adviser has confirmed that it is independent from the Group, RiseSun Development Group and their respective associates.

As advised by the PRC Legal Adviser, (i) RiseSun Development Group owns the legal, valid, and complete ownership of the Settlement Properties and has the rights to possess, use, benefit from, and otherwise dispose of the asset; (ii) unless otherwise stated, the Settlement Properties are free from any mortgages, charges and legal encumbrances which may cause adverse effect on the ownership of the Properties; and (iii) while some of the parking spaces and storage rooms included in the Settlement Properties to be transferred do not meet the criteria for separate real estate title certification, they are located on the land over which RiseSun Development Group has the usage rights, and none of the parking spaces have been leased or lent to a third party for use. The exercise and transfer of the right to use the parking space by the property owner is not detrimental to the interests of third parties, and there is no substantial legal impediment to the transfer of the right to use the parking space by the property owner. We further understand that RiseSun Development Group has agreed to cooperate and engage constructively in the process of the transfer of certificates of ownership of the Settlement Properties to the Group.

Valuation methodology

We have also discussed with the Independent Valuer on the methodology adopted in valuing the Settlement Properties as at 30 April 2025 and noted that it had considered the three generally accepted valuation approaches, namely the asset approach, the market approach and the income approach. After considering various factors, the Independent Valuer has adopted the market approach to appraise the Settlement Properties. The income approach was deemed unsuitable for the following reasons: (1) The Settlement Properties are currently idle, awaiting sale, and not rented out, with limited rental cases and public data in the area, making reliable information scarce; (2) The rent-to-price ratio for some properties is unreasonable, resulting in a calculated market value well below the market strike price. Similarly, the cost approach was inappropriate, as it is typically used when market data is insufficient, and reconstruction costs often differ significantly from market prices. Given the active and accessible property transaction data in the area, which supports the market approach, and the ability of this method to reflect fair market value, the market approach was adopted. Since the Settlement Properties primarily consist of ancillary commercial and residential properties and parking spaces, with readily available comparable sales data, we concur with the Independent Valuer's adoption of the market approach, which aligns with standard market practice.

Based on our independent research, we noted that the market approach is normal market practice for property valuation in the event that there is (a) publicly available market price of comparable properties; and (b) no existing tenancy terms of the subject properties. Having considered the above, we consider the adoption of market approach under the Valuation Report is reasonable.

The Independent Valuer confirmed that it has performed site visits to each of the properties set out in the Valuation Report.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Settlement Properties

As set out in the Valuation Report, the total market value of the Settlement Properties in the PRC as at 30 April 2025 was approximately RMB1,075,506,060.0.

As advised by the Independent Valuer, it has selected market comparables (the “**Comparables**”) for the Valuation Report based on, (i) the transaction date of the Comparable should be within one year from the Valuation Date; (ii) the Comparables are similar in nature to the each of the Settlement Properties; and (iii) the Comparables are located in proximity of each of the Settlement Properties. We understand from the Independent Valuer that the Comparables for the purpose of the Valuation are exhaustive and representative.

For our due diligence purpose, we have also obtained information of the Comparables, such as location, usage, time, site area, etc. We are of the view that the criteria of the Comparables are fair and reasonable as they ensure that they are similar to the Settlement Properties in terms of location and recent market activity. We understand that the Independent Valuer made adjustments to the parking spaces, storage units, residential, apartment and commercial units based on its judgement and experience, to the Comparables, taking into account, among other things, location, accessibility, proximity and physical characteristics such as age and maintenance, size and floor levels. We have reviewed these adjustments and discussed with the Independent Valuer the rationale and methodology for the adjustments. From our understanding, if the subject property or parking space is better than the Comparables, an upward adjustment would be made, and conversely, a downward adjustment would be made if it is inferior to the Comparables. We noted that (i) the location adjustment factored in the convenience and prominence of transportation links, thereby reflecting the property’s accessibility, ranged from -3% to +4%; (ii) the size adjustment accounts for potential variations in value due to differences in the total square footage or usable space of the subject property compared to the Comparables, ranged from -3% to +15%; (iii) the adjustments for commercial vibrancy, capturing the liveliness and commercial activity of the surrounding area, ranged from -3% to +3%; (iv) the adjustments for floor levels, ranged from -3% to +40%; (v) the land use term adjustments considering the remaining duration of land use rights, ranged from -12.1% to +2%; and (vi) the adjustments for property condition and decoration, which account for the impact of the property’s physical state and any improvements made, ranged from -14% to +2%. Noting the significant adjustment ranges for certain factors, we consulted the Independent Valuer and reviewed detailed information on the Comparables. It is noted that the size adjustment of up to +15% was attributed to Comparables with substantially smaller floor areas than the subject properties. Additionally, the floor level adjustment of up to +40% reflects the significant value impact of advantageous ground floor locations compared to higher floors for commercial properties. Regarding the land use term, a discount of up to 12.1% was applied to Comparables with shorter remaining land use terms than the subject Settlement Properties, as shorter terms reduce value. After reviewing the Comparables, adjustment methodology, and the relevant rationale, we are of the view that the adjustments align with market practices and are reasonable for deriving the valuation of the Settlement Properties.

It is noted that the Independent Valuer used the average adjusted unit rates of the Comparables as a benchmark to adjust and determine the unit prices of the Settlement Properties. These unit prices are then multiplied by the respective gross floor area of each property unit or the respective number of car parking spaces.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The range of unit market prices (net of VAT) for all Settlement Properties is as follows:

- Car parking spaces: Each space was valued between RMB26,600 and RMB228,300;
- Storage units: The unit rate ranged from RMB550 to RMB3,670 per square meter based on the gross floor area;
- Commercial properties: The unit rate ranged from RMB5,269 to RMB18,547 per square meter based on the gross floor area; and
- Residential properties: The unit rate was set between RMB3,128 and RMB14,692 per square meter based on the gross floor area.

As set out in the Valuation Report, the appraised value of the Settlement Properties amounted to approximately RMB1,075,506,060.00 as at 30 April 2025, which approximates the consideration for the Acquisition, being RMB1,069,874,840.76. The consideration represents approximately a 0.52% discount to the appraised value of the Settlement Properties. From our discussions with the Group, which provides favorable pricing for the Group while facilitating the conversion of doubtful receivables into tangible assets, reducing the Group's receivables risk and is in the interests of the Company and its Shareholders.

As part of our independent work, we have conducted desktop search to identify reference comparables for at least three sample properties of each province of the Settlement Properties in the PRC, taking into account the types of properties that are most common in each province. These comparables were selected based on (i) listing that were active within one year; (ii) the similar nature of use as the Settlement Properties; and (iii) the location within the same district, so as to cross-check the results with those adjusted unit rates as prepared by the Independent Valuer. We believe that our selection of comparables is both fair and representative, drawing from publicly available sources and exhibiting characteristics closely aligned with those of the Settlement Properties in question.

| Province | Settlement Property | Property Type | Average Unit Price as per the Valuation Report <i>(RMB per unit or RMB per square meter)</i> <i>(approximately)</i> | Number of Sample Size | Transaction Price Range of Our Comparable Properties <i>(RMB per unit or RMB per square meter)</i> <i>(approximately)</i> |
|--------------------|-----------------------------------|-------------------|---|-----------------------|---|
| Anhui Province | Storage unit in Bengbu City | Storage Unit | 1,468 | 3 | 1,367 to 1,980 |
| Anhui Province | Parking spaces in Bengbu City | Car Parking Space | 58,300 | 3 | 55,000 to 70,000 |
| Guangdong Province | Commercial unit in Yangjiang City | Commercial Unit | 11,102 | 3 | 10,300 to 13,700 |

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

| Province | Settlement Property | Property Type | Average Unit Price as per the Valuation Report <i>(RMB per unit or RMB per square meter)</i> <i>(approximately)</i> | Number of Sample Size | Transaction Price Range of Our Comparable Properties <i>(RMB per unit or RMB per square meter)</i> <i>(approximately)</i> |
|----------------------------------|--|-------------------|---|-----------------------|---|
| Hebei Province | Parking spaces in Cangzhou City | Car Parking Space | 48,800 | 3 | 50,000 to 120,000 |
| Hebei Province | Apartment property in Baoding City | Apartment Unit | 6,986 | 3 | 6,716 to 7,515 |
| Hebei Province | Residential property in Zhangjiakou City | Residential Unit | 5,760 | 3 | 5,769 to 6,714 |
| Henan Province | Parking spaces in Zhengzhou City | Car Parking Space | 159,810 | 3 | 150,000 to 230,000 |
| Hunan Province | Parking spaces in Changsha City | Car Parking Space | 62,047 | 3 | 60,000 to 79,000 |
| Jiangsu Province | Parking spaces in Nanjing City | Car Parking Space | 71,400 | 3 | 72,000 to 80,000 |
| Jiangsu Province | Storage unit in Xuzhou City | Storage Unit | 2,500 | 3 | 1,811 to 4,171 |
| Liaoning Province | Parking spaces in Shenyang City | Car Parking Space | 55,783 | 3 | 49,000 to 60,000 |
| Liaoning Province | Commercial unit in Shenyang City | Commercial Unit | 7,145 | 3 | 6,954 to 8,235 |
| Inner Mongolia Autonomous Region | Parking spaces in Hohhot City | Car Parking Space | 34,500 | 3 | 40,000 to 50,000 |
| Shandong Province | Storage unit in Jinan City | Storage Unit | 2,054 | 3 | 1,895 to 3,000 |
| Shanxi Province | Residential property in Xinzhou City | Residential Unit | 5,968 | 3 | 6,729 to 7,462 |

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

| Province | Settlement Property | Property Type | Average Unit Price as per the Valuation Report <i>(RMB per unit or RMB per square meter) (approximately)</i> | Number of Sample Size | Transaction Price Range of Our Comparable Properties <i>(RMB per unit or RMB per square meter) (approximately)</i> |
|-------------------|---------------------------------------|-------------------|---|-----------------------|---|
| Shaanxi Province | Residential property in Hanzhong City | Residential Unit | 5,208 | 3 | 5,091 to 6,314 |
| Sichuan Province | Parking spaces in Chengdu City | Car Parking Space | 60,800 | 3 | 59,800 to 62,000 |
| Tianjin City | Parking spaces in Tianjin City | Car Parking Space | 60,100 | 3 | 58,000 to 70,000 |
| Zhejiang Province | Parking spaces in Hangzhou City | Car Parking Space | 49,000 | 3 | 50,000 to 60,000 |
| Chongqing City | Commercial unit in Chongqing City | Commercial Unit | 18,547 | 3 | 18,700 to 20,200 |

Our analysis indicates that the average unit prices applied in the Valuation Report for parking spaces, storage units, and property units align with the market price, with the majority falling within comparable transaction ranges.

During our review of the Valuation Report and discussions with the Independent Valuer, we have not identified any major factors that cause us to cast doubt on the accuracy and completeness of the disclosures, as well as the fairness and reasonableness of the principal bases and assumptions adopted in arriving at the appraised value of the Settlement Properties. Accordingly, we consider the average unit prices applied to the Settlement Properties in the Valuation Report are fair and reasonable. Furthermore, the consideration for the Acquisition represents a minimal discount of approximately 0.52% to the appraised value, which we deem insignificant and shows the consideration is very close to the appraised value. Hence, based on our market analysis and valuation review, we consider the consideration of the Acquisition to be fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

6.2. Other principal terms of the 2025 Debts Settlement Framework Agreement

We have also reviewed other principal terms (i.e., payment terms, conditions precedent, Completion, etc.) of the 2025 Debts Settlement Framework Agreement and compared them to those in other transactions similar to the Acquisition conducted by other companies listed on the Stock Exchange, and noted that similar principal terms were also adopted by other listed companies.

As discussed in the above section, we noted that the settlement by transfer of assets is not an uncommon market practice. Furthermore, considering the substantial number of Settlement Properties involved, it is reasonable to allow RiseSun Development Group a 30-business day timeframe to apply for changes of registration. This timeframe is also consistent with some of the Market Precedents we have reviewed.

In addition, we noted the 2025 Debts Settlement Framework Agreement allows the Company the discretion to decline to offset the equivalent debts, if there is any adverse change to any of the Settlement Properties. This provision offers a safety net against potential adverse changes in the Settlement Properties, which protects the Group from potential financial losses and ensures overall financial health and stability of the Group. Hence, this procedure should safeguard the interests of the Company and its Shareholders as a whole.

Accordingly, we are of the view that other principal terms of the 2025 Debts Settlement Framework Agreement are in line with the market practice and we consider that they are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

6.3. Section conclusion

In light of the above and having considered that (i) the 2025 Debts Settlement Framework Agreement was determined through an arm's length negotiation process; (ii) the Valuation Reports are appropriate reference for the valuation of the Settlement Properties upon our review; (iii) the consideration for the Acquisition of RMB1,069,874,840.76 approximates to and represents a discount of approximately 0.52% to the appraised value of the Settlement Properties of RMB1,075,506,060.00; (iv) the settlement of outstanding payments due from/to another party by non-cash assets are not uncommon for listed issuers as discussed above; and (v) the consideration of the Acquisition will not result in any cash outflow and will offset against the Remaining Balance on a dollar-for-dollar basis, we are of the view that the principal terms of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

7. Possible financial effects of the Acquisition

Upon the completion of the Acquisition, it is expected that the Settlement Properties will be classified as inventories of the Group, so that the inventories of the Group will be increased by approximately RMB1,070 million. Such an amount of inventories is recognised based on the Acquisition cost for the Settlement Properties, being approximately RMB1,070 million. Meanwhile, as the consideration payable by the Group for the Acquisition will be offset against the Remaining Balance on a dollar-for-dollar basis, the Group's accounts receivables will then be reduced by approximately RMB1,070 million. It is expected that the subsequent resale of the Settlement Properties will lead to an increase in the Group's revenue and cash inflow.

Shareholders should note that the above analyses are for illustrative purposes only and do not purport to represent the financial performance and position of the Group upon completion of the Acquisition.

RECOMMENDATION

Having considered the principal factors and reasons referred to above, we are of the opinion that, despite the entering into of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder is not in the ordinary and usual course of business of the Group, the terms of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder is on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favor of the resolution(s) to be proposed at the EGM to approve the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder. We also recommend the Independent Shareholders to vote in favour of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder at the EGM.

Yours faithfully,
For and on behalf of
Pelican Financial Limited
Charles Li*
Managing Director

* *Charles Li is a responsible person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity for Pelican Financial Limited and has over 30 years of experience in the accounting and financial services industry.*

1. CONSOLIDATED FINANCIAL STATEMENTS

The financial information of the Group for each of the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 is disclosed in the following annual reports of the Company which have been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.roiserv.com). Quick links to such financial information are set out below:

- annual report of the Company for the year ended 31 December 2024 (pages 75 to 261) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043000923.pdf>)
- annual report of the Company for the year ended 31 December 2023 (pages 75 to 261) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043000948.pdf>)
- annual report of the Company for the year ended 31 December 2022 (pages 75 to 247) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042801686.pdf>)

2. INDEBTEDNESS

Apart from intra-group liabilities and normal trade and others payables in the ordinary course of business, the Group did not have any other material loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding on June 30, 2025.

3. WORKING CAPITAL

After taking into account the effect of the Acquisition and the financial resources available to the Group, including the internally generated funds, the Directors are of the opinion that the Group will have sufficient working capital to meet its present requirements for the next twelve months from the date of this circular. The Company has obtained a letter from its auditor confirming the statement above has been made by the Directors after due and careful enquiry.

4. MATERIAL ADVERSE CHANGE

The Directors were not aware of any material adverse change to the financial or trading position of the Group since 31 December 2024, being the date to which the latest audited consolidated financial statement of the Company were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Chinese consumers' demand for better living conditions and high-quality property services has been increasing year by year, which has boosted the development of the property services industry, and caused the standards and connotations of property services to be redefined. Propelled by the two drivers of the capital market and user demand, companies in the property services industry are no longer limited to the four traditional services of security, cleaning, greening and maintenance, but have been developed into comprehensive service providers with presence across multiple industries. With the rapid advancement of science and technology, industry development and evolving customer demand, higher requirements are being imposed for the coordination of community software and hardware, as well as for the capabilities of the managers in the property services industry to predict and plan in advance in the face of diversified business patterns in the future, to integrate brand genes by virtue of capital strength, and to participate in government planning and industrial layout in advance.

The Group will follow contemporary trends and continue to develop its four core business lines of community services, commercial services, urban services and peripheral services, with particular emphasis on brand leadership and customers. Taking advantage of the rapid growth and transformation of the property management industry in China, the Group believes that it is well-positioned to achieve high-quality growth focusing on both profitability and scale with access to capital and technology.

Looking forward, The Group will (i) continue to uphold the principle of customer-oriented services, maintain property service quality, further diversify its service offerings, expand its service portfolio, upgrade its property service brand, enhance the Group's brand influence and market competitiveness, and increase customer recognition and brand reputation. The Group will continue to strengthen our market expansion efforts and further develop new projects through resources, channel development and cooperation, to continually increase its market shares; (ii) strategically invest in environment and sanitation, medical cosmetology, tourism and accommodation so as to expand its businesses and diversify its business portfolio. Through investments and mergers and acquisitions, the Company developed new businesses in governmental public construction, urban services and more, which enriched the Group's business categories, optimized its revenue structure and created synergies with its existing businesses, thereby enhancing the Group's consolidated operational capability and risk resistance. The Group will continue to improve the non-owner value-added system, intervene from the planning and design of projects, and undertake the role of a pre-intermediary from the perspectives of post-period customers and property services to facilitate the upgrade of the property brand. In response to the overall economic downturn in the upstream property sector, the Group will actively diversify its value-added business to non-property owners. This expansion includes areas such as aging retrofitting and targeted renovations, aiming to improve its business margin; (iii) continuously improve the "whole life cycle and whole service chain" service system to continuously enrich the segment of peripheral services, further promote businesses such as car washing and beauty, kiosks, promote the property brokerage and other property space management services, and continue to promote the community health industry such as housekeeping service, community nursing service, healthcare service and other services, to provide owners with a "convenient and reassuring" community health experience to enable owners to feel our "caring" property services. The Group will actively develop in-home businesses, such as indoor cleaning,

furniture maintenance, and air purification, to meet the demand for environmental services and repair and maintenance; (iv) launch a new brand of wellness business, “Neighbor Care”. Adhering to the motto of “Love in Every Family, Care for Every One”, the Group serves every family and every person at all age and meets the needs of the elderly and their families for home-living, health, elderly care and mutual benefit services by providing one-stop, integrated wellness services; (v) at the same time strengthen the construction of financial management and control and capital support system, enhance the efficiency of financial management and control, adjust the revenue structure and profit structure, strengthen cash flow management, and improve the risk resistance capability of the enterprise; and (vi) cultivate and introduce professional talent, optimize the talent structure, promote the information technology construction of the Company, achieve technology empowerment, thereby improving the efficiency and quality of the Company’s decision-making process.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors, Supervisors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions, if any, of each Director, Supervisor and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director, Supervisor or the chief executive was deemed or taken to have under provisions of the SFO), or were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company

| Name of Director | Nature of Interest | Class of Shares | Shares held in the relevant class of Shares | | Percentage of the total share capital of the Company ⁽¹⁾ (approx.) |
|------------------|---|-----------------|---|--|--|
| | | | Number of Shares ⁽¹⁾ | Percentage ⁽¹⁾ (approx.) | |
| Ms. Liu Hongxia | Interest in controlled corporation ⁽²⁾ | Domestic Shares | 23,733,000 (L) | 8.42% | 6.31% |

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares. As at the Latest Practicable Date, the Company had 376,000,000 issued Shares, including 94,000,000 H Shares and 282,000,000 Domestic Shares.
- (2) Ms. Liu Hongxia is the general partner of and has full control over Xianghe Shengyide Commercial Consulting Center (Limited Partner)* (香河盛繹德商務信息諮詢中心(有限合夥)) (“**Shengyide Commercial**”). By virtue of the SFO, Ms. Liu Hongxia is deemed to be interested in the Shares held by Shengyide Commercial.

Interests in associated corporations of the Company

| Name of Director | Name of associated corporation | Nature of interest | Number of shares ⁽¹⁾ | Shareholding percentage (approx.) |
|------------------|----------------------------------|--------------------|---------------------------------|-----------------------------------|
| Mr. Geng Jianfu | RiseSun Development | Beneficial owner | 9,540,432 (L) | 0.22% |
| | RiseSun Holdings | Beneficial owner | 32,200,000 (L) | 5.00% |
| | RiseSun Construction Engineering | Beneficial owner | 9,180,000 (L) | 2.78% |
| Mr. Jin Wenhui | RiseSun Holdings | Beneficial owner | 2,860,000 (L) | 0.44% |

Note:

(1) The letter "L" denotes the person's long position in the shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions taken or deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein; or (c) were required, pursuant to Model Code of the Listing Rules, to be notified to the Company and the Stock Exchange.

Save as disclosed below, none of the Directors or Supervisors was a director or employee of a company which had an interest in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

| Name of Director or Supervisor | Name of company | Title |
|--------------------------------|---------------------|----------------|
| Mr. Jing Zhonghua | RiseSun Development | Vice president |

(b) Directors' and Supervisors' service contracts

As at the Latest Practicable Date, none of the Directors or Supervisors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation other than statutory compensation).

(c) Directors' or Supervisors' interest in assets, contracts or arrangements

As at the Latest Practicable Date:

- (i) none of the Directors or Supervisors had any direct or indirect interest in any assets which had been, since the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to the Company or any of its subsidiaries, or were proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries; and
- (ii) none of the Directors or Supervisors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group.

(d) Directors' interests in competing businesses

As at the Latest Practicable Date, in so far as the Directors were aware, none of the Directors or their respective close associates had any interest in a business that competed or was likely to compete with the business of the Group.

(e) **Substantial shareholders' interests and/or short positions in the shares and underlying shares of the Company**

As at the Latest Practicable Date, to the best of Directors' knowledge, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

| Name of Shareholder | Nature of interest | Class of shares | Shares held in the relevant class of Shares ⁽¹⁾ | | Percentage of the total share capital of the Company ⁽¹⁾ |
|---|-------------------------------------|-----------------|--|------------------------|---|
| | | | Number | Approximate percentage | |
| Mr. Geng Jianming (耿建明) ⁽²⁾ | Interest in controlled corporations | Domestic Shares | 235,527,000 (L) | 83.52% | 62.64% |
| RiseSun Holdings Co., Ltd. (榮盛控股股份有限公司) ("RiseSun Holdings") ⁽²⁾ | Interest in controlled corporations | Domestic Shares | 235,527,000 (L) | 83.52% | 62.64% |
| RiseSun Construction Engineering Co., Ltd. (榮盛建設工程有限公司) ("RiseSun Construction Engineering") ⁽²⁾ | Interest in controlled corporations | Domestic Shares | 235,527,000 (L) | 83.52% | 62.64% |
| RiseSun Development ⁽²⁾ | Beneficial owner | Domestic Shares | 235,527,000 (L) | 83.52% | 62.64% |
| Hebei Zhonghong Kaisheng Investment Co., Ltd. (河北中鴻凱盛投資股份有限公司) ("Zhonghong Kaisheng") ⁽³⁾ | Beneficial owner | Domestic Shares | 22,740,000 (L) | 8.06% | 6.05% |
| Ms. Geng Fanchao ⁽³⁾ | Interest in controlled corporations | Domestic Shares | 22,740,000 (L) | 8.06% | 6.05% |
| Mr. Xiao Tianchi ⁽⁴⁾ | Interest in controlled corporations | Domestic Shares | 22,740,000 (L) | 8.06% | 6.05% |
| Shengyide Commercial | Beneficial owner | Domestic Shares | 23,733,000 (L) | 8.42% | 6.31% |

| Name of Shareholder | Nature of interest | Class of shares | Shares held in the relevant class of Shares ⁽¹⁾ | | Percentage of the total share capital of the Company ⁽¹⁾ |
|--|--------------------|-----------------|--|------------------------|---|
| | | | Number | Approximate percentage | |
| CITHARA GLOBAL MULTI-STRATEGY SPC – BOSIDENG INDUSTRY INVESTMENT FUND SP | Beneficial owner | H Shares | 8,199,500 (L) | 8.72% | 2.18% |
| Cithara Investment International Limited | Investment manager | H Shares | 17,999,500 (L) | 19.15% | 4.79% |
| Cithara Global Multi-Strategy SPC-Series 12 SP | Beneficial owner | H Shares | 5,000,000 (L) | 5.32% | 1.33% |
| Tianjin Damai International Holdings Limited | Beneficial owner | H Shares | 27,403,000 (L) | 29.15% | 7.29% |
| Marvel Access Limited | Beneficial owner | H Shares | 10,417,500 (L) | 11.08% | 2.77% |

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares. The letter “S” denotes the person’s short position in the Shares. As at the Latest Practicable Date, the Company had 376,000,000 issued Shares, including 94,000,000 H Shares and 282,000,000 Domestic Shares.
- (2) The Company’s Domestic Shares was owned as to 83.52% by RiseSun Development, which was controlled by Mr. Geng through RiseSun Holdings and RiseSun Construction Engineering. According to public information inquiry, RiseSun Development was owned as to 12.88% by Mr. Geng, 17.32% by RiseSun Holdings and 8.21% by RiseSun Construction Engineering. Mr. Geng owned 60.09% of the equity interest of RiseSun Holdings and 18.18% of the equity interest of RiseSun Construction Engineering, and RiseSun Holdings in turn owned 71.29% of the equity interest of RiseSun Construction Engineering. By virtue of the SFO, Mr. Geng, RiseSun Construction Engineering and RiseSun Holdings are deemed to be interested in Shares held by RiseSun Development.
- (3) Zhonghong Kaisheng is owned as to 48.83% by Ms. Geng Fanchao. By virtue of the SFO, Ms. Geng Fanchao is deemed to be interested in the Shares held by Zhonghong Kaisheng.
- (4) By virtue of the SFO, Mr. Xiao Tianchi is deemed to be interested in the Shares held by his spouse, Ms. Geng Fanchao.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any persons (other than the Directors, Supervisors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register to be kept by the Company under section 336 of the SFO.

3. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

4. MATERIAL CONTRACTS

Save for the Debts Settlement Framework Agreement and 2025 Debts Settlement Framework Agreement, the Company has not entered into any material contracts (not being contracts entered into in the ordinary and usual course of business) within the two years immediately preceding the date of this circular which are or may be material.

5. MISCELLANEOUS

- (a) The registered office of the Company in the PRC is at No. 9 Office Building, Pingan Street, South Xia'an Highway, Xianghe County Development Zone, Langfang, Hebei Province, PRC and the principal place of business of the Company in Hong Kong is at 18/F, China Building, 29 Queen's Road Central, Central, Hong Kong.
- (b) The Company's Hong Kong H Share registrar and transfer office is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (c) The joint company secretaries of the Company are Mr. Long Xiaokang, an executive Director, and Mr. Diao Shaolong. Mr. Diao Shaolong is currently a member of The Hong Kong Chartered Governance Institute and a member of The Chartered Governance Institute.
- (d) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

6. QUALIFICATION OF EXPERT AND CONSENT

The qualification of the expert who has given an opinion or advice in this circular is as follow:

| Name | Qualification |
|---|---|
| Pelican Financial Limited | a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO |
| Beijing Zhongtianhua Assets Appraisal Co., Ltd. | Professional valuer |

As at the Latest Practicable Date, the expert mentioned above (i) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinion and the references to its names included herein in the form and context in which it is respectively included; (ii) has no direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group; and (iii) has no direct or indirect interests in any assets which have been, since December 31, 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

7. DOCUMENTS ON DISPLAY

A copy of the 2025 Debts Settlement Framework Agreement and the written consent of the experts, which were referred to in the section headed “Qualification of Expert and Consent” in this appendix will be published on the website of the Stock Exchange and the Company for 14 days from the date of this circular.

To whom it may concern,

Instructions, purpose, and valuation date

Beijing Zhongtianhua Assets Appraisal Co., Ltd. has been entrusted by Roiserv Lifestyle Services Co., Ltd. to appraise the assets such as ownership of stores, apartments, and residential properties, as well as the right of using parking spaces held by RiseSun Real Estate Development Co., Ltd. and other companies (refer to the valuation summary and the valuation report for further details), which are to be used as market value reference for the purpose of repaying the debts to Roiserv Lifestyle Services Co., Ltd. by RiseSun Real Estate Development Co., Ltd. and other companies. We confirm that we have inspected the Target Assets, made relevant inquiries, and obtained such other information as we consider necessary to provide you with our opinion of the market value of the Target Assets as of April 30, 2025 (Valuation Date).

Definition of market value

Market value refers to the estimated amount of value at which a willing buyer and a willing seller, acting rationally and without any compulsion, would conduct a normal and fair transaction for the subject of assessment on Assessment Benchmark Date.

We valued each property or right of use solely on an equity basis.

Valuation bases and assumptions

In our valuation of each property or right of use, we did not consider any increase or decrease in valuation due to special terms or circumstances such as atypical financing, sale, and leaseback arrangements, special consideration or concessions granted by the person involved in the sale or any value factors available to a particular owner or buyer only.

When conducting the valuation, we have relied on your company's Chinese legal counsel, Beijing Junzhi Law Firm, for information and opinions regarding Target asset. Unless otherwise stated in the Legal Opinion, in our valuation of the property interests, we have assumed that RiseSun Real Estate Development Co., Ltd., and other companies enjoy an enforceable property interest in each property and are entitled to use, occupy or transfer the Target Assets free and clear of any interference throughout the unexpired term of each of the granted land use periods, and any transfer fee payable has been paid in full.

The status of ownership and the granting of major certificates, approvals, and licenses are set out in the notes to the respective valuation reports based on the information provided by your company.

In our valuation, we did not consider any charges, mortgages, or arrears in respect of the property or any expenses or taxes that may be incurred upon completion of the sale. Unless otherwise stated, we assumed that the Target Assets are free from onerous encumbrances, restrictions, and charges that could affect their value.

Valuation methodology

Real estate valuation mainly uses the market approach, income approach, and cost approach. In this case, the above methods were analyzed, but the income approach and cost approach were not used.

The main reasons for not adopting income approach are as follows: (1) The Target asset is currently idle and awaiting sale, not rented out, with few rental cases in the same area, and limited public information, making it difficult to obtain; (2) The Rent-to-Price ratio in the current rental market for some Target asset is not entirely reasonable. From the perspective of housing income, the market value of the house calculated is far below the market strike price. Therefore, it is not appropriate to adopt income approach this time. Cost approach is a method used when there is no market basis or the market basis is insufficient, making it unsuitable to adopt other methods. Additionally, Reconstruction cost usually differs significantly from the market price, so it is not suitable to use cost approach for evaluation.

Due to the active and easily accessible Property transaction information in the same area, which meets the prerequisites for adopting the market approach, and since the valuation under the market approach can reflect the normal market transaction value, the market approach is adopted for this valuation. For the valuation of properties and rights of use of RiseSun Real Estate Development Co., Ltd. and other companies, we have adopted the market comparison approach and assumed that each of the Target Assets is sold as is with reference to comparable sale transactions in the relevant market subject to appropriate adjustments in respect of the subject properties and comparable properties. Given that the Target Assets are mostly ancillary commercial and residential properties and parking spaces, for which comparable sales transactions and information about such sales are generally available, we have adopted the market comparison approach, which is consistent with market practice.

The following are the key assumptions used in our valuation:

In the valuation, we assumed that the transaction was made at 100% equity value of the Target Assets, without considering the share of the Target Assets held by shareholders other than RiseSun Real Estate Development Co., Ltd.

Unit market prices (net of VAT) for the following items

1. Parking space: RMB26,600 to RMB228,300 per space.
2. Storage room: RMB550 to RMB3,670 per square meter based on floor area.
3. Commercial properties: RMB5,269 to RMB18,547 per square meter based on floor area.
4. Residential properties: RMB3,128 to RMB14,692 per square meter based on floor area.

Source

In our valuation, we have relied on the information and opinions on the property ownership and property interests of the Target Assets provided by your company and your legal adviser, Beijing Junzhi Law Firm.

In respect of all properties, we have accepted the advice of your company, RiseSun Real Estate Development Co., Ltd., and other companies in respect of planning approvals or statutory notices, easements, tenure, land and building identification, building completion dates, number of parking spaces, occupancy details, areas and floor areas and other related matters.

The dimensions, measurements, and areas contained in the valuation report are based on the information provided to us. We have no reason to doubt the truthfulness and accuracy of the information provided to us by your company which is material to the valuation. Your company has also indicated to us that no material facts have been omitted from the information provided.

We hereby specify that the documents we have been provided with in relation to the Chinese properties are mainly in Chinese and the English translations are our understanding of the contents.

Ownership verification

We have been provided with a summary of the documents relating to the properties of the Target Assets located in China. However, we have not verified the original documents to determine the existence of any amendments that do not appear in the documents provided to us. We are also unable to ascertain the interests in each of the Target Assets and, therefore, we have relied on the advice of your company or your legal adviser in relation to your interests in the properties in China.

Field survey

In May 2025, we inspected the exterior and, where possible, the interior of the Target Assets. We did not carry out a structural survey but did not note any serious defects during the survey. However, we are unable to report whether the Target Assets are indeed free from decay, infestation, or any other structural defects. We did not test any utilities.

Unless otherwise stated, we have not carried out field measurements to verify the land and floor areas of the Target Assets and assumed that the areas contained in the documents submitted to us are accurate.

Currency

All monetary amounts stated in the valuation summary and valuation report are in RMB, the lawful currency of China unless otherwise stated.

Other disclosures

We confirm that Beijing Zhongtianhua Assets Appraisal Co., Ltd. and the undersigned do not have any pecuniary or other interest that would conflict with a proper valuation of the property interest or that could reasonably be perceived to be capable of affecting our ability to render a fair opinion. We confirm that we are an independent qualified valuer within the meaning of Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

We have been appointed by your company to prepare a valuation of interests in the Target Assets for public disclosure and each of the above instructing parties is fully aware and agrees that our valuation has been carried out on an unbiased basis and without favoritism to any of the concerned parties.

Enclosed are the valuation summary and valuation report.

Sincerely

Roiserv Lifestyle Services Co., Ltd.

Attn. Board of Directors

No. 9 Office Building, Pingan Street, South Xia'an Highway, Xianghe County Development Zone, Langfang, Hebei Province

Beijing Zhongtianhua Assets Appraisal Co., Ltd.

Asset Appraiser: Peng Yuelong

Asset Appraiser: Feng Yan

July 21, 2025

Note: Mr. Peng Yuelong, a qualified asset appraiser in China, has over 15 years of experience in the valuation of property assets in China. Mr. Feng Yan, a qualified asset appraiser in China, has over 15 years of experience in the valuation of property assets in China: both of them have the knowledge, skills, and understanding of the national market required for competent valuation work.

Valuation summary

The market value of assets such as the ownership of stores, apartments, and residential properties, as well as the right of use parking spaces held by RiseSun Real Estate Development Co., Ltd., and other companies to be acquired by Roiserv Lifestyle Services Co., Ltd. and its affiliates

| S/N | Property name | In 2025 April 30 |
|-----|---|---------------------|
| | | Market Value RMB |
| 1 | Anhui Province – Bengbu City – Jinxiu Xiangdi Storage Room | 7,177,754 |
| 2 | Anhui Province – Bengbu City – Jiulongyuan Storage Room | 10,309,573 |
| 3 | Anhui Province – Bengbu City – Lanling Yufu Storage Room | 5,503,839 |
| 4 | Anhui Province – Bengbu City – Nanshan Lidu Storage Room | 5,154,123 |
| 5 | Anhui Province – Bengbu City – Rongsheng Huafu Storage Room | 358,824 |
| 6 | Anhui Province – Bengbu City – Xihu Guandi Commercial and Storage Room | 18,932,528 |
| 7 | Anhui Province – Bengbu City – Xiangxie Lanting Parking Space and Storage Room | 5,876,591 |
| 8 | Anhui Province – Bengbu City – Yunlong Guandi Parking Space and Storage Room | 4,043,968 |
| 9 | Anhui Province – Huangshan City – Huangshan Puxi Shuizhen Residential Area | 4,386,478 |
| 10 | Guangdong Province – Yangjiang City – Yuhaiwan Commercial | 12,656,280 |
| 11 | Guangdong Province – Zhanjiang City – Central Plaza Parking Space | 14,637,600 |
| 12 | Hebei Province – Bazhou City – Wenquancheng Parking Space | 12,818,300 |
| 13 | Hebei Province – Baoding City – Rongyu Center Parking Space, Apartments, Storage Room | 6,324,973 |
| 14 | Hebei Province – Cangzhou City – Fangfeiyuan Residential Area | 1,810,482 |
| 15 | Hebei Province – Cangzhou City – Huayucheng Parking Space | 4,568,200 |
| 16 | Hebei Province – Cangzhou City – Huayu Xinyuan Parking Space | 903,600 |
| 17 | Hebei Province – Cangzhou City – Jinxiu Guandi Storage Room | 175,024 |
| 18 | Hebei Province – Cangzhou City – Jinxiu Tiandi Parking Space | 488,000 |
| 19 | Hebei Province – Cangzhou City – Jinxiu Xuefu Parking Space | 732,000 |
| 20 | Hebei Province – Cangzhou City – Rongsheng Mingdi Parking Space | 439,200 |
| 21 | Hebei Province – Cangzhou City – Rongsheng Shangfu Parking Space | 48,800 |
| 22 | Hebei Province – Cangzhou City – Taixiang Jiafu Parking Space | 976,000 |
| 23 | Hebei Province – Chengde City – Jinxiu Xuefu Residential Area | 1,170,884 |
| 24 | Hebei Province – Chengde City – Qingsongling Residential Area | 3,518,187 |
| 25 | Hebei Province – Handan City – Arcadia Parking Space | 183,600 |
| 26 | Hebei Province – Handan City – Jinxiu Guandi parking space, storage room | 431,526 |

| S/N | Property name | In 2025 April 30 |
|-----|---|---------------------|
| | | Market Value RMB |
| 27 | Hebei Province – Handan City – Jinxiu Xuefu parking space, residential area, storage room | 2,277,426 |
| 28 | Hebei Province – Handan City – Rongsheng Guandi Parking Space | 45,315,000 |
| 29 | Hebei Province – Hengshui City – Junyue Xuefu Parking Space | 1,733,600 |
| 30 | Hebei Province – Langfang City – Jinxiu Lanyuan Parking Space | 3,635,000 |
| 31 | Hebei Province – Langfang City – Rongsheng Huafu Commercial | 12,073,735 |
| 32 | Hebei Province – Langfang City – Rongsheng Shoufu Parking Space, Commercial | 13,624,207 |
| 33 | Hebei Province – Langfang City – Seine Rongfu Parking Space, Commercial | 30,049,768 |
| 34 | Hebei Province – Langfang City – Yongqing Lantingyuan Parking Space | 17,840,000 |
| 35 | Hebei Province – Shijiazhuang City – Rongshengcheng Parking Space | 21,268,800 |
| 36 | Hebei Province – Shijiazhuang City – Rongsheng Huafu Parking Space, storage room | 50,206,520 |
| 37 | Hebei Province – Tangshan City – Tangshan Lakeside Lisha Storage Room | 82,645 |
| 38 | Hebei Province – Tangshan City – Tangshan Jinxiu Tiancheng Parking Space | 478,140 |
| 39 | Hebei Province – Tangshan City – Tangshan Jinxiu Yufu Parking Space | 122,600 |
| 40 | Hebei Province – Tangshan City – Tangshan Future City Parking Space | 8,643,300 |
| 41 | Hebei Province – Zhangjiakou City – Ice and Snow Garden Residential Area | 1,729,433 |
| 42 | Hebei Province – Zhangjiakou City – Rongshengcheng Parking Spaces, Residential Area | 1,196,372 |
| 43 | Hebei Province – Zhangjiakou City – Shengjing Haoting Residential Area | 1,486,173 |
| 44 | Henan Province – Xiuwu County – Yuntai Ancient Town Commercial | 5,837,180 |
| 45 | Henan Province – Zhengzhou City – Rongsheng Huazhu Parking Space | 1,598,100 |
| 46 | Hunan Province – Yiyang City – Rongsheng Huafu Parking Space | 6,615,250 |
| 47 | Hunan Province – Changsha City – Jinxiu Xuefu Parking Space | 5,522,150 |
| 48 | Hunan Province – Zhuzhou City – Rongsheng Huafu Parking Space | 49,428,500 |
| 49 | Jiangsu Province – Nanjing City – Poly Heyue Residential Area | 11,086,686 |
| 50 | Jiangsu Province – Nanjing City – Jinxiu Guandi Residential Area | 2,570,700 |
| 51 | Jiangsu Province – Nanjing City – Junfeng Yayuan Parking Space | 19,809,900 |

| S/N | Property name | In 2025 April 30 |
|-----|--|---------------------|
| | | Market Value RMB |
| 52 | Jiangsu Province – Nanjing City – Ludaonanyuan Parking Space | 106,161,600 |
| 53 | Jiangsu Province – Nanjing City – Rongcheng Nanyuan Parking Space | 21,447,200 |
| 54 | Jiangsu Province – Nanjing City – Rongcheng Zhongyuan Parking Space | 21,244,400 |
| 55 | Jiangsu Province – Xuzhou City – Huayucheng Parking Space, Storage Room | 13,233,380 |
| 56 | Jiangsu Province – Xuzhou City – Rongshengcheng Parking Space, Storage Room | 7,794,909 |
| 57 | Jiangsu Province – Xuzhou City – Tinglan Yaju Storage Room | 21,783 |
| 58 | Jiangsu Province – Xuzhou City – Yuesheng Life Plaza Parking Space, Storage Room | 2,379,311 |
| 59 | Liaoning Province – Shenyang City – Heyue Mingdi Commercial | 2,366,662 |
| 60 | Liaoning Province – Shenyang City – Jinxiu Guandi Parking Space | 84,734,300 |
| 61 | Liaoning Province – Shenyang City – Jinxiu Tiandi Parking Spaces, Commercial | 45,809,487 |
| 62 | Liaoning Province – Shenyang City – Kunhu Lisha Parking Space | 9,695,000 |
| 63 | Liaoning Province – Shenyang City – Shenyang Rongshengcheng Commercial | 2,627,940 |
| 64 | Liaoning Province – Shenyang City – Shenyang Shengjing Oasis Commercial | 6,302,101 |
| 65 | Liaoning Province – Shenyang City – Shenyang Ziti Dongjun Parking Space | 11,357,000 |
| 66 | Inner Mongolia – Hohhot City – Nanhu Lisha Parking Space | 1,345,500 |
| 67 | Shandong Province – Binzhou City – Zouping Moxiang Shannan Parking Space | 990,000 |
| 68 | Shandong Province – Dezhou City – Arcadia Hot Spring City Parking Space | 98,816,000 |
| 69 | Shandong Province – Jinan City – Dongdi Huafu storage room | 600,854 |
| 70 | Shandong Province – Linyi City – Yihe Junfu parking space | 1,468,000 |
| 71 | Shandong Province – Qingdao City – Qingdao Jinxiu Waitan (Pinyueyuan) Parking Space, Residential, Commercial | 3,323,841 |
| 72 | Shandong Province – Zibo City – Huayu Jiangnan Parking Space | 664,400 |
| 73 | Shanxi Province – Linfen City – Rongsheng Jinxiu Xuefu Parking Space | 3,510,000 |
| 74 | Shanxi Province – Xinzhou City – Rongsheng Jinxiu Xuefu Parking Space, Residential Area | 8,762,864 |
| 75 | Shaanxi Province – Hanzhong City – Binjiang Yuefu Parking Space, Residential Area | 2,158,728 |
| 76 | Sichuan Province – Chengdu City – Huayucheng Parking Space | 18,051,800 |
| 77 | Sichuan Province – Chengdu City – Xiangti Rongfu Parking Space | 1,094,400 |

| S/N | Property name | In 2025 April 30 Market Value RMB |
|-----|---|---|
| 78 | Tianjin City – Tianjin City – Tianjin Jinxiu Xuefu Parking Space | 6,791,300 |
| 79 | Tianjin City – Tianjin City – Tianjin Rongsheng Huafu Parking Space | 1,983,300 |
| 80 | Zhejiang Province – Hangzhou City – Hangzhou Tanyue Mansion Parking Space | 2,450,000 |
| 81 | Chongqing City – Chongqing City – Binjiang Huafu Commercial | 2,961,956 |
| 82 | Chongqing City – Chongqing City – Rongshengcheng Guanyunjun Parking Space, Commercial | 72,891,252 |
| 83 | Chongqing City – Chongqing City – Rongsheng Huafu Parking Space, Commercial | 74,609,273 |
| | Total | 1,075,506,060 |

Valuation report

1. Anhui Province – Bengbu City – Jinxiu Xiangdi Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in Jin Xiu Xiang Di.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | The storage room of Jinxiu Xiangdi, Bengbu City, Anhui Province, People's Republic of China | The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 5,458 m ² . The property has been granted residential land use rights, which will expire on September 16, 2082. | As of the valuation date, the property was vacant and completed for sale. | RMB7,177,754 (RMB in capital letters: SEVEN MILLION ONE HUNDRED SEVENTY-SEVEN THOUSAND SEVEN HUNDRED FIFTY-FOUR YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Weiye Real Estate Development Co., Ltd., and all will expire on September 16, 2082. It is classified as urban residential land and wholesale and retail land. Details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | BGY (Transfer) No. 2013210 |
| 2 | BGY (Transfer) No. 2013363 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|---------------------|--------------------------------------|
| Jinxiu Xiangdi 1 | 1,468 |
| Jinxiu Xiangdi 2 | 1,468 |
| Jinxiu Xiangdi 3 | 1,009 |

Basic information of comparable projects:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|---|---|
| Name | Jinxu Xiangdi 1 | Jinxu Xiangdi 2 | Jinxu Xiangdi 3 |
| Location | No. A2-3, Jinxu Xiangdi Community, Bengbu City, Anhui Province | No. 2-3, Jinxu Xiangdi Community, Bengbu City, Anhui Province | No. 11-36, Jinxu Xiangdi Community, Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 6.48 | 6.48 | 8.16 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|-----------------|-----------------|-----------------|
| Location | Jinxu Xiangdi 1 | Jinxu Xiangdi 2 | Jinxu Xiangdi 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,468 | 1,468 | 1,009 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,468 | 1,468 | 1,009 |

Based on the above adjustments, the average unit price of the storage room for the target property is 1,315 yuan/square meter. According to this price, we calculate the market value of the storage rooms in Jin Xiu Xiang Di to be 7,177,754 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

2. Anhui Province – Bengbu City – Jiulongyuan Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in Jiulongyuan.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | Jiulongyuan Storage Room, Bengbu City, Anhui Province, People's Republic of China | The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 5,812 m ² . The property has been granted commercial land use rights, which will expire on June 14, 2088. | As of the valuation date, the property was vacant and completed for sale. | RMB10,309,573 (RMB in capital letters: TEN MILLION THREE HUNDRED AND NINE THOUSAND FIVE HUNDRED AND SEVENTY-THREE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Xiangyun Real Estate Development Co., Ltd., and the following right to use state-owned land will all expire on June 14, 2088. It is classified as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

| | |
|---|--|
| 1 | Wan (2018) Bengbu City Real Estate Ownership No. 0067129 |
| 2 | Wan (2018) Bengbu City Real Estate Ownership No. 0067130 |
| 3 | Wan (2018) Bengbu City Real Estate Ownership No. 0067131 |
| 4 | Wan (2018) Bengbu City Real Estate Ownership No. 0067132 |
| 5 | Wan (2018) Bengbu City Real Estate Ownership No. 0067133 |
| 6 | Wan (2018) Bengbu City Real Estate Ownership No. 0067134 |
| 7 | Wan (2018) Bengbu City Real Estate Ownership No. 0068649 |
| 8 | Wan (2018) Bengbu City Real Estate Ownership No. 0068653 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

| | Unit price (RMB per square meter) |
|---------------|--------------------------------------|
| Jiulongyuan 1 | 1,927 |
| Jiulongyuan 2 | 1,927 |
| Jiulongyuan 3 | 1,468 |

Basic information of comparable projects:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|--|---|
| Name | Jiulong Courtyard 1 | Jiulong Courtyard 2 | Jiulong Courtyard 3 |
| Location | No. 12-B-16, Jiulong Courtyard, Bengbu City, Anhui Province | No. 28-B-19, Jiulong Courtyard, Bengbu City, Anhui Province | No. 6-B-11, Jiulong Courtyard, Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 5.48 | 10.17 | 8.82 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|---------------|---------------|---------------|
| Location | Jiulongyuan 1 | Jiulongyuan 2 | Jiulongyuan 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,927 | 1,927 | 1,468 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,927 | 1,927 | 1,468 |

Based on the above adjustments, the average unit price of the storage room for the target property is 1,774 yuan/square meter. According to this price, we calculate the market value of the Jiulong Courtyard storage room to be 10,309,573 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.
- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

3. Anhui Province – Bengbu City – Lanling Yufu Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in Lanling Yufu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | Lanling Yufu Storage Room, Bengbu City, Anhui Province, People's Republic of China | The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 3,749 m ² . The property has been granted residential land use rights, which will expire on Sunday, September 14, 2087. | As of the valuation date, the property was vacant and completed for sale. | RMB5,503,839 (RMB in capital letters: FIVE MILLION FIVE HUNDRED AND THREE THOUSAND EIGHT HUNDRED AND THIRTY-NINE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Jinye Real Estate Development Co., Ltd., and the following right to use state-owned land will all expire on Sunday, September 14, 2087. It is classified as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- | | |
|---|--|
| 1 | Wan (2018) Bengbu City Real Estate Ownership No. 0055554 |
| 2 | Wan (2018) Bengbu City Real Estate Ownership No. 0005116 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

Unit price
(RMB per square meter)

| | |
|----------------|-------|
| Lanling Yufu 1 | 1,468 |
| Lanling Yufu 2 | 1,468 |
| Lanling Yufu 3 | 1,468 |

Basic information of comparable projects:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|---|
| Name | Lanling Royal Mansion 1 | Lanling Royal Mansion 2 | Lanling Royal Mansion 3 |
| Location | No. 1, Lanling Royal Mansion, Bengbu City, Anhui Province | No. 2, Lanling Royal Mansion, Bengbu City, Anhui Province | No. 3, Lanling Royal Mansion, Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10.48 | 10.48 | 10.48 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|----------------|----------------|----------------|
| Location | Lanling Yufu 1 | Lanling Yufu 2 | Lanling Yufu 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,468 | 1,468 | 1,468 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,468 | 1,468 | 1,468 |

Based on the above adjustments, the average unit price of the storage room for the target property is 1,468 yuan/square meter. According to this price, we calculate the market value of the Lanling Yufu storage room to be 5,503,839 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

4. Anhui Province – Bengbu City – Nanshan Lidu Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in Nanshan Lidu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | Nanshan Lidu Storage Room, Bengbu City, Anhui Province, People's Republic of China | The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 5,108 m ² . The property has been granted residential land use rights, which will expire on Tuesday, October 15, 2080. | As of the valuation date, the property was vacant and completed for sale. | RMB5,154,123 (RMB in capital letters: FIVE MILLION ONE HUNDRED FIFTY-FOUR THOUSAND ONE HUNDRED AND TWENTY-THREE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun (Bengbu) Real Estate Co., Ltd., and the following right to use state-owned land will expire on October 15, 2080. For urban residential land use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

| | |
|---|----------------------------|
| 1 | BGY (Transfer) No. 2010310 |
| 2 | BGY (Transfer) No. 2010311 |
| 3 | BGY (Transfer) No. 2010312 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

Unit price
(RMB per square meter)

| | |
|----------------|-------|
| Nanshan Lidu 1 | 1,009 |
| Nanshan Lidu 2 | 1,009 |
| Nanshan Lidu 3 | 1,009 |

Basic information of comparable projects:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|---|--|
| Name | Nanshan Lidu 1 | Nanshan Lidu 2 | Nanshan Lidu 3 |
| Location | No. 93, Unit 2, Building 17, Nanshan Lidu, Bengbu City, Anhui Province | No. 2, Zone D, Nanshan Lidu, Bengbu City, Anhui Province | No. 47, Zone D, Nanshan Lidu, Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 6.1 | 5.4 | 6.41 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|----------------|----------------|----------------|
| Location | Nanshan Lidu 1 | Nanshan Lidu 2 | Nanshan Lidu 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,009 | 1,009 | 1,009 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,009 | 1,009 | 1,009 |

Based on the above adjustments, the average unit price of the storage room for the target property is 1,009 yuan/square meter. According to this price, we calculate the market value of the storage rooms in Nanshan Lidu to be 5,154,123 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

5. Anhui Province – Bengbu City – Rongsheng Huafu Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in “Rongsheng Huafu”.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | Huafu Storage Room, Bengbu City, Anhui Province, People’s Republic of China | The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 221 m ² . The property has been granted residential land use rights, which will expire on Sunday, July 28, 2086. | As of the valuation date, the property was vacant and completed for sale. | RMB358,824 (RMB in capital letters: THIRTY-FIVE WAN EIGHT THOUSAND EIGHT HUNDRED AND TWENTY-FOUR YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Risesun Dingye Real Estate Development Co., Ltd. and will expire on Sunday, July 28, 2086. It is designated for urban residential use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Wan (2017) Bengbu City Real Estate Ownership No. 0008367

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

Unit price
(RMB per square meter)

| | |
|---------------|-------|
| Jinxu Xiangdi | 1,468 |
| Jiulongyuan | 1,927 |
| Lanling Yufu | 1,468 |

Basic information of comparable projects:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|--|--|
| Name | Jinxiu Xiangdi | Jiulong Courtyard | Lanling Royal Mansion |
| Location | No. A2-3, Jinxiu Xiangdi Community, Bengbu City, Anhui Province | No. 12-B-16, Jiulong Courtyard, Bengbu City, Anhui Province | No. 1, Lanling Royal Mansion, Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 6.48 | 5.48 | 10.48 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|----------------|--------------|--------------|
| Location | Jinxiu Xiangdi | Jiulongyuan | Lanling Yufu |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,468 | 1,927 | 1,468 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,468 | 1,927 | 1,468 |

Based on the above adjustments, the average unit price of the storage room for the target property is 1,621 yuan/square meter, and we have calculated the market value of the Rongsheng Huafu storage room to be 358,824 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.
- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

6. Anhui Province – Bengbu City – Xihu Guandi Commercial and Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Xihu Guandi commercial and storage spaces.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | Xihu Guandi Commercial and Storage Room, Bengbu City, Anhui Province, People's Republic of China | The property is for commercial use and storage. Located in Bengbu City, Anhui Province. It includes 2,593 square meters of commercial space and 5,424 square meters of storage. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Saturday, August 30, 2053, and the residential land use expiring on Monday, August 30, 2083. | As of the valuation date, the property was vacant and completed for sale. | RMB18,932,528 (RMB in capital letters: EIGHTEEN MILLION NINE HUNDRED THIRTY-TWO THOUSAND FIVE HUNDRED AND TWENTY-EIGHT YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Jiaye Real Estate Development Co., Ltd., specifically as urban residential land. Among them, the commercial portion expires on August 30, 2053, and the residential portion expires on August 30, 2083. The details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | BGY (Transfer) No. 2014063 |
| 2 | BGY (Transfer) No. 2014064 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable items (business) | Unit price (RMB per square meter) |
|--------------------------------|--------------------------------------|
| Heshun Ninth Street Commercial | 5,339 |
| Guanlan Yuhu Shijia Commercial | 6,328 |
| Baima Life Shopping Plaza | 5,541 |

Basic information of comparable projects (commercial):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|---|
| Name | Heshun Ninth Street Commercial | Guanlan Yuhu Shijia Commercial | White Horse Life Shopping Plaza |
| Location | Yuhui District, Bengbu City, Anhui Province | Yuhui District, Bengbu City, Anhui Province | Yuhui District, Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Mid-rise | Mid-rise | Mid-rise |
| Property area (square meters) | 100 | 475.32 | 30.52 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2016 | Around 2016 | Around 2016 |

Comparable Project (Storage Room)

Unit price
(RMB per square meter)

| | |
|---------------|-------|
| Xihu Guandi 1 | 1,009 |
| Xihu Guandi 2 | 826 |
| Xihu Guandi 3 | 1,009 |

Basic information of comparable cases (storage rooms):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|---|--|
| Name | West Lake Mansion 1 | West Lake Mansion 2 | West Lake Mansion 3 |
| Location | No. 66, West Lake Mansion 10, Bengbu City, Anhui Province | No. 07, West Lake Mansion 9, Bengbu City, Anhui Province | No. 5, West Lake Mansion 2, Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 5.69 | 5.79 | 5.85 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

| Comparable Property (Commercial) | A | B | C |
|---|-----------------------------------|-----------------------------------|---|
| Location | Heshun Ninth Street Commercial | Guanlan Yuhu Shijia Commercial | Baima Life Shopping Plaza Commercial |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 100.00 | 475.32 | 30.52 |
| Transaction price (RMB/m ²) | 5,339 | 6,328 | 5,541 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|-------------------------|------|------|------|
| Street-Facing Condition | 102% | 102% | 100% |
| Traffic Accessibility | 100% | 100% | 97% |
| Floor area | 108% | 106% | 108% |
| Exterior Design | 100% | 100% | 96% |
| Floor Height (meters) | 100% | 104% | 98% |
| Land lifetime (years) | 100% | 99% | 100% |

| Comparable Property (Commercial) | A | B | C |
|---|-------|-------|--------|
| Total adjustment | 89.0% | 88.2% | 101.5% |
| Adjusted Unit Price (RMB/m ²) | 4,752 | 5,583 | 5,622 |

Based on the above adjustments, the average unit price of the subject commercial property is 5,319 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|--------------|--------------|----------------|-------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|---------|--------------|-----------|-----------|---------------------|
| Score | 0% | -20% | -40% | -60% |

Based on the above adjustments for other commercial properties, the commercial market value of Xihu Guandi is calculated to be 13,791,050 yuan.

- (b) Storage room

| Comparable property (storage room) | A | B | C |
|---|--------------|--------------|--------------|
| Location | Xihu Guandi | Xihu Guandi | Xihu Guandi |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,009 | 826 | 1,009 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,009 | 826 | 1,009 |

According to the above adjustments, the average unit price of the storage rooms of the subject property is 948 yuan/square meter. Based on this price, the market value of the storage rooms of Xihu Guandi is calculated to be 5,141,478 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

7. Anhui Province – Bengbu City – Xiangxie Lanting Parking Space and Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Xiangxie Lanting parking spaces and storage rooms.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | Xiangxielanting parking spaces and storage rooms, Bengbu City, Anhui Province, People's Republic of China | The property consists of parking spaces and storage rooms. Located in Bengbu City, Anhui Province. It includes 2 parking spaces and 3,924 square meters of storage rooms. The property has been granted residential land use rights, which will expire on Friday, December 25, 2082. | As of the valuation date, the property was vacant and completed for sale. | RMB5,876,591 (RMB in capital letters: FIVE MILLION EIGHT HUNDRED SEVENTY-SIX THOUSAND FIVE HUNDRED AND NINETY-ONE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Risesun Dingye Real Estate Development Co., Ltd., and on December 25, 2082, it was designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 BGY (Transfer) No. 2013168
2 BGY (Transfer) No. 2013219

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects (parking space) | Unit price (RMB/pc) |
|-------------------------------------|---------------------|
| Hanlin Huafu | 53,394 |
| Arcadia Blue Sky City 1 | 60,048 |
| Arcadia Blue Sky City 2 | 64,667 |

| Comparable Project (Storage Room) | Unit price (RMB per square meter) |
|-----------------------------------|-----------------------------------|
| Xiangxie Lanting 1 | 1,468 |
| Xiangxie Lanting 2 | 1,468 |
| Xiangxie Lanting 3 | 1,468 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|-----------------------------|-----------------------------|
| Name | Hanlin Huafu | Arcadia Blue Sky City 1 | Arcadia Blue Sky City 2 |
| Location | Binhu New District, Economic and Technological Development Zone, Bengbu City, Anhui Province | Bengbu City, Anhui Province | Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 10 | 12 |

Basic information of comparable cases (storage rooms):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|---|
| Name | Xiangxie Lanting 1 | Xiangxie Lanting 2 | Xiangxie Lanting 3 |
| Location | No. 7, Unit 30, Xiangxie Lanting, Bengbu City, Anhui Province | No. 2, Unit 30, Xiangxie Lanting, Bengbu City, Anhui Province | No. 1, Unit 30, Xiangxie Lanting, Bengbu City, Anhui Province |
| Transaction Date | December 2024 | December 2024 | December 2024 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 9.11 | 9.42 | 9.3 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

| Comparable properties (parking space) | A | B | C |
|---|---------------|-------------------------|-------------------------|
| Location | Hanlin Huafu | Arcadia Blue Sky City 1 | Arcadia Blue Sky City 2 |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 53,394 | 60,048 | 64,667 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Road types along the street | 103% | 100% | 100% |
| Commercial prosperity level | 103% | 100% | 100% |
| Total adjustment | 94% | 100% | 100% |
| Adjusted unit price (RMB/parking space) | 50,329 | 60,048 | 64,667 |

Based on the above adjustments, the average unit price of the parking spaces in question is 58,300.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space in Xiangxie Lanting is 116,600 yuan.

- (b) Storage room

| Comparable property (storage room) | A | B | C |
|---|-----------------------|-----------------------|-----------------------|
| Location | Xiangxie Lanting 1 | Xiangxie Lanting 3 | Xiangxie Lanting 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,468 | 1,468 | 1,468 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,468 | 1,468 | 1,468 |

According to the above adjustments, the average unit price of the storage room for the target property is 1,468 yuan/square meter. Based on this price, we calculate the market value of the Xiangxie Lanting storage room to be 5,759,991 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

8. Anhui Province – Bengbu City – Yunlong Guandi Parking Space and Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces and storage rooms at Yunlong Guandi.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|--|
| 1 | Yunlongguandi parking spaces and storage rooms, Bengbu City, Anhui Province, People's Republic of China | The property consists of parking spaces and storage rooms. Located in Bengbu City, Anhui Province. It includes 27 parking spaces and 2,448 square meters of storage rooms. The property has been granted residential land use rights, which will expire on Sunday, October 12, 2081. | As of the valuation date, the property was vacant and completed for sale. | RMB4,043,968 (RMB in capital letters: FOUR MILLION FORTY-THREE THOUSAND NINE HUNDRED AND SIXTY-EIGHT YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Zhujia Real Estate Development Co., Ltd. and will expire on October 12, 2081. It is designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 BGY (Transfer) No. 2011322

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects (parking space) | Unit price (RMB/pc) |
|-------------------------------------|---------------------|
| Hanlin Huafu | 53,394 |
| Arcadia Blue Sky City 1 | 60,048 |
| Arcadia Blue Sky City 2 | 64,667 |

| Comparable Project (Storage Room) | Unit price (RMB per square meter) |
|-----------------------------------|-----------------------------------|
| Yunlong Guandi 1 | 1,009 |
| Yunlong Guandi 2 | 1,009 |
| Yunlong Guandi 3 | 1,009 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|-----------------------------|-----------------------------|
| Name | Hanlin Huaifu | Arcadia Blue Sky City 1 | Arcadia Blue Sky City 2 |
| Location | Binhu New District, Economic and Technological Development Zone, Bengbu City, Anhui Province | Bengbu City, Anhui Province | Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 10 | 12 |

Basic information of comparable cases (warehouse room):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|--|--|
| Name | Yunlong Guandi 1 | Yunlong Guandi 2 | Yunlong Guandi 3 |
| Location | No. 1, Yunlong Guandi, Bengbu City, Anhui Province | No. 2, Yunlong Guandi, Bengbu City, Anhui Province | No. 3, Yunlong Guandi, Bengbu City, Anhui Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 6.28 | 6.28 | 6.28 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)

| | A | B | C |
|---------------------------------------|---------------|-------------------------|-------------------------|
| Location | Hanlin Huaifu | Arcadia Blue Sky City 1 | Arcadia Blue Sky City 2 |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 53,394 | 60,048 | 64,667 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Road types along the street | 103% | 100% | 100% |
| Commercial prosperity level | 103% | 100% | 100% |
| Total adjustment | 94% | 100% | 100% |
| Adjusted unit price (RMB/parking space) | 50,329 | 60,048 | 64,667 |

Based on the above adjustments, the average unit price of the parking spaces in question is 58,300.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Yunlong Guandi parking space is 1,574,100 yuan.

- (b) Storage room

| Comparable property (storage room) | A | B | C |
|---|---------------------|---------------------|---------------------|
| Location | Yunlong Guandi 1 | Yunlong Guandi 3 | Yunlong Guandi 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,009 | 1,009 | 1,009 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,009 | 1,009 | 1,009 |

Based on the above adjustments, the average unit price of the storage room for the target property is 1,009 yuan/square meter. Based on this price, we calculate the market value of the storage room at Yunlong Guandi to be 2,469,868 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

9. Anhui Province – Huangshan City – Huangshan Puxi Shuizhen Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the residential property rights of Huangshan Puxi Water Town.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|--|---|
| 1 | Huangshan City, Anhui Province, Huangshan Puxi Water Town Residence, People's Republic of China | The property is residential. Located in Huangshan City, Anhui Province. This includes 300 square meters of residential space. The property has been granted commercial land use rights, which will expire on August 24, 2056. | As of the valuation date, the property was still under construction. | RMB4,386,478 (RMB in capital letters: FOUR MILLION THREE HUNDRED EIGHTY-SIX THOUSAND FOUR HUNDRED AND SEVENTY-EIGHT YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Travel investment co. LTD and will expire on August 24, 2056, as land for other commercial services. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | (Yellow) Pre-sale Permit No. [2021] 19 | Wan (2017) Huangshan City Real Estate Ownership No. 0003545 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|------------------------|--------------------------------------|
| Rongsheng Shanheshui 1 | 14,832 |
| Rongsheng Shanheshui 2 | 15,506 |
| Rongsheng Shanheshui 3 | 15,060 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|--|--|
| Name | Rongsheng Shanheshui 1 | Rongsheng Shanheshui 2 | Rongsheng Shanheshui 3 |
| Location | Gou Village, Gengcheng Town, Huangshan District, Huangshan City | Gou Village, Gengcheng Town, Huangshan District, Huangshan City | Gou Village, Gengcheng Town, Huangshan District, Huangshan City |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | Low-rise | Low-rise |
| Property area (square meters) | 75 | 66 | 52 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2023 | 2023 | 2023 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (residential) | A | B | C |
|---|---------------------------|---------------------------|---------------------------|
| Location | Rongsheng Shanheshui 1 | Rongsheng Shanheshui 2 | Rongsheng Shanheshui 3 |
| Usage | Residence | Residence | Residence |
| Building Area (square meters) | 75 | 66 | 52 |
| Transaction price (RMB/m ²) | 14,832 | 15,506 | 15,060 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Orientation (for single-family housing) | 103.00% | 103.00% | 103.00% |
| Total adjustment | 97.09% | 97.09% | 97.09% |
| Adjusted Unit Price (RMB/m ²) | 14,400 | 15,054 | 14,621 |

Based on the above adjustments, the average unit price of the residential property is 14,692 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|------------|-------------|--------------|-------------|
| Area range | <50 | >50 <80 | >80 <100 | >100 <140 | >140 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the valuation of the Huangshan Puxi Shuizhen residence is 4,412,890 yuan. Meanwhile, as the project is still under construction, it has been verified that subsequent costs are expected to amount to 26,412 yuan, which are deducted in this calculation. Therefore, the calculated valuation of the Huangshan Puxi Shuizhen residence is 4,386,478 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

10. Guangdong Province – Yangjiang City – Yuhaiwan Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the equity interest in the commercial property of Yuhai Bay.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | The People's Republic of China Guangdong Province Yangjiang City Yuhaiwan Commercial | The property is a commercial project. Located in Yangjiang City, Guangdong Province. This includes 1,140 square meters of commercial space. The property has been granted residential land use rights, which will expire on Sunday, June 26, 2089. | As of the valuation date, the property was vacant and completed for sale. | RMB12,656,280 (RMB in capital letters: TWELVE MILLION SIX HUNDRED FIFTY-SIX THOUSAND TWO HUNDRED AND EIGHTY YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Yangxi Huasheng Real Estate Co., Ltd., and it will expire on June 26, 2089. It is designated as urban residential land. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | The corresponding land Land Use Rights Certificate number/real estate property rights certificate number |
|-----|--|--|
| 1 | Pre-Sale number: West Construction Pre-sale Permit No. 2021003 | Yue (2019) Yangxi County Real Estate Ownership No. 0012085 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|----------------------------------|---------------------|
| Moon Bay Commercial | 10,094 |
| Yangxi Jinhui Bay Commercial | 12,544 |
| Yangxi Country Garden Commercial | 14,504 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|----------------------------------|---|
| Name | Moon Bay Commercial | Yangxi Jinhuan Commercial | Yangxi Country Garden Commercial |
| Location | The intersection of Yelin Road and Moon Bay Avenue, Yangxi County | Yingbin Avenue, Yangxi County | The intersection of Xingye Road and the new National Highway 325, Yangxi County |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 65 | 100 | 46 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2020 | Around 2020 | Around 2020 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable Property (Commercial) | A | B | C |
|----------------------------------|------------------------|----------------------------------|--|
| Location | Moon Bay Commercial | Yangxi Jinhuan Bay Commercial | Yangxi Country Garden Commercial |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 65 | 100 | 46 |
| Transaction Price (in RMB) | 10,094 | 12,544 | 14,504 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|------------------------|-------|------|-------|
| Traffic Accessibility | 100% | 104% | 104% |
| Floor area | 108% | 108% | 108% |
| Decoration and fitment | 100% | 102% | 96% |
| House condition | 97.5% | 96% | 97.5% |
| Floor Height (meters) | 106% | 100% | 103% |

| Comparable Property (Commercial) | A | B | C |
|---|--------|--------|--------|
| Total adjustment | 89.59% | 90.92% | 88.65% |
| Adjusted Unit Price (RMB/m ²) | 9,043 | 11,405 | 12,858 |

Based on the above adjustments, the average unit price of the subject commercial property is 11,102 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|--------------|--------------|----------------|-------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|----------------|---------------------|------------------|------------------|----------------------------|
| Score | 0% | -20% | -40% | -60% |

In summary, based on the adjustment calculations for other businesses, the market value of the Yuhai Bay commercial is 12,656,280 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Feng Yan has 15 years of property valuation experience and inspected the property on May 25, 2025.

Valuation report

11. Guangdong Province – Zhanjiang City – Central Plaza Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in Central Plaza.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|---|
| 1 | The parking spaces at Central Plaza, Zhanjiang City, Guangdong Province, People's Republic of China | The property is a parking space project. Located in Yangjiang City, Zhanjiang Province. It includes 228 parking spaces. The property has authorized commercial financial and residential land use rights, with the commercial financial land use expiring on May 16, 2053, and the residential land use expiring on May 16, 2083. | As of the valuation date, the property was vacant and completed for sale. | RMB14,637,600 (RMB in capital letters: FOURTEEN MILLION SIX HUNDRED THIRTY-SEVEN THOUSAND SIX HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Zhanjiang Development Zone Rongfa Real Estate Development Co., Ltd., and it is designated for commercial financial and residential use. Among them, the commercial financial land use expires on May 16, 2053, and the residential land use expires on May 16, 2083. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 ZKGY (2013) No. 80

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------------|---------------------|
| Riverside Huating | 71,619 |
| Evergrande Oasis Parking Space | 56,055 |
| Rongji Cuidiwan Parking Space | 51,743 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|---|-----------------------------------|
| Name | Yanjiang Huating | Parking spaces in Hengda Oasis | Parking spaces in Rongji Cuidiwan |
| Location | Chikan | No. 12, Haiwan South Road, Potou District, Zhanjiang City | Chikan Jinsha Bay |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 12.54 | 13 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-------------------|--------------------------------|-------------------------------|
| Location | Riverside Huating | Evergrande Oasis Parking Space | Rongji Cuidiwan Parking Space |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 71,619 | 56,055 | 51,743 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 97% | 97% | 97% |
| Property type | 98% | 98% | 98% |
| Parking space condition | 98% | 98% | 98% |
| Total adjustment | 107.34% | 107.34% | 107.34% |
| Adjusted unit price (RMB/parking space) | 76,878 | 60,171 | 55,543 |

Based on the above adjustments, the average unit price of the parking spaces in question is 64,200.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Central Plaza parking spaces is 14,637,600 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Feng Yan has 15 years of property valuation experience and inspected the property on May 25, 2025.

Valuation report

12. Hebei Province – Bazhou City – Wenquancheng Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in the Hot Spring City.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People's Republic of China Hebei Province – Bazhou City – Wenquancheng Parking Space | The property is a parking space project. Located in Bazhou City, Hebei Province. It includes 271 parking spaces. The property has been granted residential land use rights, which will expire on January 9, 2085. | As of the valuation date, the property was vacant and completed for sale. | RMB12,818,300 (RMB in capital letters: TWELVE MILLION EIGHT HUNDRED EIGHTEEN THOUSAND THREE HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Bazhou Branch. On January 9, 2085, it was designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 LBGY 2015 No. 00156

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-----------------------|---------------------|
| Poetry Brocade Garden | 45,200 |
| Lishui Kangcheng | 54,300 |
| Fang Qing Yuan | 40,700 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Name | Shijin Garden | Lishui Kangcheng | Fangqing Garden |
| Location | Bazhou City, Hebei Province | Bazhou City, Hebei Province | Bazhou City, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 10 | 10 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-----------------------|------------------|----------------|
| Location | Poetry Brocade Garden | Lishui Kangcheng | Fang Qing Yuan |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 45,200 | 54,300 | 40,700 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 100.00% | 97.00% | 100.00% |
| Total adjustment | 100.00% | 103.09% | 100.00% |
| Adjusted unit price (RMB/parking space) | 45,200 | 55,979 | 40,700 |

Based on the above adjustments, the average unit price of the parking spaces in question is 47,300 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in the Hot Spring City is 12,818,300 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 13, 2025.

Valuation report

13. Hebei Province – Baoding City – Rongyu Center parking spaces, apartments, storage rooms

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces, apartments, and storage rooms in Rongyu Center.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People's Republic of China Rongyu Center parking spaces, apartments, and storage rooms in Baoding City, Hebei Province | The property includes parking spaces, apartments, and storage rooms. Located in Baoding City, Hebei Province. There are 14 parking spaces, 711 square meters of apartments, and 71 square meters of storage rooms. The property has authorized commercial land use rights, with the business and financial land use expiring on August 3, 2057. | As of the valuation date, the property was vacant and completed for sale. | RMB6,324,973 (RMB in capital letters: SIX MILLION THREE HUNDRED TWENTY-FOUR THOUSAND NINE HUNDRED AND SEVENTY-THREE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Baoding City Zheshang Real Estate Development Co., Ltd., expiring on August 3, 2057, as business and financial land. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | Pre-sale Permit for Real Estate No. 2018-032 | Ji (2018) Baoding City Real Estate Ownership No. 0002981 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects (apartments) | Unit price <i>(RMB per square meter)</i> |
|---|--|
| Huibo Shanggu Daguan | 6,624 |
| Yuansheng Shuiian International | 6,624 |
| Feicui Mountain | 6,670 |

| Comparable projects (parking space) | Unit price <i>(RMB/pc)</i> |
|--|--------------------------------------|
| Park Era | 91,200 |
| Guozhai Huayuan | 95,000 |
| Shanglin Xiyuan | 85,500 |

Basic information of comparable cases (apartments):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| Name | Huibo Shanggu Grand View | Yuansheng Riverview International | Emerald Mountain |
| Location | No. 2238, Chaoyang North Street | No. 1954, Chaoyang North Street | No. 5700, North Third Ring Road |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | Middle-rise | Middle-rise |
| Property area (square meters) | 50 | 50 | 58.8 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2017 | Around 2021 | Around 2017 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------|----------------------------------|---|
| Name | Park Era | Guozhai Huayuan | Shanglin Xiyuan |
| Location | No. 1888, Lijia Street | No. 1168, Yangguang North Street | 400 meters west of the intersection of West Second Ring Road and Huaxi Road |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 20 | 20 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

| Comparable properties (parking space) | A | B | C |
|---|---------------|-----------------|-----------------|
| Location | Park Era | Guozhai Huayuan | Shanglin Xiyuan |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 91,200 | 95,000 | 85,500 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Commercial prosperity level | 100.00% | 100.00% | 97.00% |
| Total adjustment | 100.00% | 100.00% | 103.09% |
| Adjusted unit price (RMB/parking space) | 91,200 | 95,000 | 88,144 |

Based on the above adjustments, the average unit price of the parking spaces in question is 91,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. Based on the adjustment calculation for the remaining parking spaces, the market value of the Rongyu Center parking spaces is 1,279,600 yuan.

(b) Apartments

| Comparable properties (apartments) | A | B | C |
|---|-------------------------|--------------------------------------|-----------------|
| Location | Huibo Shanggu Daguan | Yuansheng Shuian International | Feicui Mountain |
| Usage | Apartments | Apartments | Apartments |
| Building Area (square meters) | 50 | 50 | 58.8 |
| Transaction price (RMB/m ²) | 6,624 | 6,624 | 6,670 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Orientation (for single-family housing) | 97.50% | 99.50% | 100.00% |
| Floor | 99.00% | 100.00% | 100.00% |
| Distance to bus stops (meters) | 100.00% | 100.00% | 98.00% |
| Number of bus routes | 100.00% | 100.00% | 98.00% |
| Community greening rate | 100.00% | 98.00% | 100.00% |
| Decoration and fitment | 102.00% | 100.00% | 103.00% |
| House condition | 99.20% | 100.00% | 99.20% |
| Floor Height (meters) | 97.00% | 100.00% | 100.00% |
| Total adjustment | 105.55% | 102.55% | 101.91% |
| Adjusted Unit Price (RMB/m ²) | 6,992 | 6,793 | 6,797 |

Based on the above adjustments, the average unit price of the residential property is 6,861 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Change of 20 square meters, adjustment rate is -1%;

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is -0.3%;

Based on the adjustment calculation for the remaining residential units, the market value of the Rongyu Center apartments is 4,967,097 yuan.

(c) Storage room

| Comparable property (storage room) | A | B | C |
|---|----------------------------|----------------------------|----------------------------|
| Location | Royal Imperial Center 1 | Royal Imperial Center 3 | Royal Imperial Center 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,100 | 1,100 | 1,100 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,100 | 1,100 | 1,100 |

According to the above adjustments, the average unit price of the storage room for the subject property is 1,100 yuan/square meter, and we have calculated the market value of the Rongyu Center storage room to be 78,276 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 13, 2025.

Valuation report

14. Hebei Province – Cangzhou City – Fangfeiyuan Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the residential property rights of Fangfei Garden.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|--|--|
| 1 | The People's Republic of China Fangfei Garden Residential Area, Cangzhou City, Hebei Province | The property is residential. Located in Cangzhou City, Hebei Province. This includes 420 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on March 28, 2046, and the residential land use expiring on March 28, 2076. | As of the valuation date, the property was still under construction. | RMB1,810,482 (RMB in capital letters: ONE MILLION EIGHT HUNDRED TEN THOUSAND FOUR HUNDRED AND EIGHTY-TWO YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Cangzhou Branch. The land is designated for commercial and residential use, with the commercial land expiring on March 28, 2046, and the residential land expiring on March 28, 2076. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 CYGY (2006) No. 00316

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

Unit price
(RMB per square meter)

| | |
|--------------------------------|--------|
| Preface to the Orchid Pavilion | 10,348 |
| Fang Fei Yuan | 9,772 |
| Jinxiu Tiandi | 10,437 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------------------|---|---|
| Name | Lanting Xu | Fangfei Garden | Jinxiu Tiandi |
| Location | Huanghe West Road, Yunhe District | 300 meters south of the intersection of Huanghe West Road and Yong'an South Avenue, Yunhe District | Intersection of Kaiyuan Avenue and Huanghe Road |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Middle-rise | High-rise | Middle-rise |
| Property area (square meters) | 115.67 | 96.24 | 93.57 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2014 | Around 2015 | Around 2015 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (residential) | A | B | C |
|---|-----------------------------------|---------------|---------------|
| Location | Preface to the Orchid Pavilion | Fang Fei Yuan | Jinxiu Tiandi |
| Usage | Residence | Residence | Residence |
| Building Area (square meters) | 75 | 66 | 52 |
| Transaction price (RMB/m ²) | 10,348 | 9,772 | 10,437 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Orientation (for single-family housing) | 103.50% | 103.50% | 103.50% |
| Floor | 101.00% | 100.00% | 101.00% |
| Orientation (for single-family housing) | 102.00% | 103.00% | 103.00% |
| House condition | 99.60% | 100.00% | 100.00% |
| Floor area | 103.00% | 106.00% | 106.00% |
| Total adjustment | 91.42% | 88.49% | 87.62% |
| Adjusted Unit Price (RMB/m ²) | 9,460 | 8,648 | 9,145 |

Based on the above adjustments, the average unit price of the residential property is 9,084 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|------------|-------------|--------------|-------------|
| Area range | <50 | >50 <80 | >80 <100 | >100 <140 | >140 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the valuation of Fangfei Garden Residence is 3,801,774 yuan. Meanwhile, as the project is still under construction, the subsequent expected cost of 1,991,292 yuan has been verified and deducted. Therefore, the calculated valuation of Fangfei Garden Residence is 1,810,482 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
 - (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 14, 2025.

Valuation report

15. Hebei Province – Cangzhou City – Huayucheng Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in “Huayucheng”.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | The People’s Republic of China Cangzhou City, Hebei Province, Huayucheng Parking Space | The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 91 parking spaces. The property has been granted residential land use rights, which will expire on Sunday, August 20, 2090. | As of the valuation date, the property was vacant and completed for sale. | RMB4,568,200 (RMB in capital letters: FOUR MILLION FIVE HUNDRED SIXTY-EIGHT THOUSAND TWO HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Rongchuan Real Estate Development Co., Ltd., and as of August 20, 2090, it is designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Ji (2020) Cangzhou City Real Estate Ownership No. 0022432

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------------------|---------------------|
| Yihe Xincheng Shangcheng Community | 62,752 |
| Rongsheng Jinxiu Tiandi | 45,238 |
| Cangzhou Evergrande City | 40,714 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|-----------------------------|-----------------------------|
| Name | Yinhe New City Shangcheng Community | Rongsheng Jinxiu Tiandi | Cangzhou Evergrande City |
| Location | Cangzhou, Hebei Province | Cangzhou, Hebei Province | Cangzhou, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 20 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|--|----------------------------|-----------------------------|
| Location | Yihe Xincheng Shangcheng Community | Rongsheng Jinxiu Tiandi | Cangzhou Evergrande City |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 62,752 | 45,238 | 40,714 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 100.00% | 98.00% | 98.00% |
| Total adjustment | 100.00% | 102.04% | 102.04% |
| Adjusted unit price (RMB/parking space) | 62,752 | 46,161 | 41,545 |

Based on the above adjustments, the average unit price of the parking spaces in question is 50,200.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Huayu City is 4,568,200 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 14, 2025.

Valuation report

16. Hebei Province – Cangzhou City – Huayu Xinyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in “Huayuxinyuan.”

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | Huayu Xinyuan Parking Space in Cangzhou City, Hebei Province, People’s Republic of China | The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 18 parking spaces. The property has been granted residential land use rights, which will expire on Thursday, January 8, 2088. | As of the valuation date, the property was vacant and completed for sale. | RMB903,600 (RMB in capital letters: NINE HUNDRED AND THREE THOUSAND SIX HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Qianchen Real Estate Development Co., Ltd., and it will expire on January 8, 2088. It is designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Ji (2018) Cangzhou City Real Estate Ownership No. 0002255

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------------------|---------------------|
| Yihe Xincheng Shangcheng Community | 62,752 |
| Rongsheng Jinxiu Tiandi | 45,238 |
| Cangzhou Evergrande City | 40,714 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|-----------------------------|-----------------------------|
| Name | Yinhe New City Shangcheng Community | Rongsheng Jinxiu Tiandi | Cangzhou Evergrande City |
| Location | Cangzhou, Hebei Province | Cangzhou, Hebei Province | Cangzhou, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 20 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|--|----------------------------|-----------------------------|
| Location | Yihe Xincheng Shangcheng Community | Rongsheng Jinxiu Tiandi | Cangzhou Evergrande City |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 62,752 | 45,238 | 40,714 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 100.00% | 98.00% | 98.00% |
| Total adjustment | 100.00% | 102.04% | 102.04% |
| Adjusted unit price (RMB/parking space) | 62,752 | 46,161 | 41,545 |

Based on the above adjustments, the average unit price of the parking spaces in question is 50,200.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Huayu Xinyuan is 903,600 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 14, 2025.

Valuation report

17. Hebei Province – Cangzhou City – Jinxiu Guandi Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in “Jinxiu Guandi”.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|---|
| 1 | Hebei Province, Cangzhou City, Jinxiu Guandi Storage Room, People’s Republic of China | The property is a storage room. Located in Cangzhou City, Hebei Province. It includes a storage room of 55 m ² . The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, October 22, 2054, and the residential land use expiring on Sunday, October 22, 2084. | As of the valuation date, the property was vacant and completed for sale. | RMB175,024 (RMB in capital letters: ONE HUNDRED SEVENTY-FIVE THOUSAND AND TWENTY-FOUR YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Rongsheng Real Estate Development Co., Ltd. Xinhua Branch. It is classified as urban residential land, with the commercial land expiring on October 22, 2054, and the residential land expiring on October 22, 2084. The details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Cang Xin Guo Yong (2014) No. 173

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

| Comparable projects | Unit price (RMB/m ²) |
|---------------------|----------------------------------|
| Jinxiu Guandi 1 | 3,211 |
| Jinxiu Guandi 2 | 2,752 |
| Jinxiu Guandi 3 | 3,532 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|--|
| Name | Jinxiu Guandi 1 | Jinxiu Guandi 2 | Jinxiu Guandi 3 |
| Location | No. 21, Unit 1, Building 2, Jinxiu Guandi, Hebei | No. 11, Unit 2, Building 2, Jinxiu Guandi, Hebei | No. 4, Unit 1, Building 5, Jinxiu Guandi, Hebei |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 11.3 | 9.99 | 7.14 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|-----------------|-----------------|-----------------|
| Location | Jinxiu Guandi 1 | Jinxiu Guandi 2 | Jinxiu Guandi 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 3,211 | 2,752 | 3,532 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 3,211 | 2,752 | 3,532 |

According to the above adjustments, the average unit price of the storage room for the target property is 3,165 yuan/square meter. Based on this price, we calculate the market value of the storage room in Jinxiu Guandi to be 175,024 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 14, 2025.

Valuation report

18. Hebei Province – Cangzhou City – Jinxiu Tiandi Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in “Jin Xiu Tian Di”.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | Cangzhou City, Hebei Province, Jinxiu Tiandi Parking Space, People’s Republic of China | The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 10 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Tuesday, June 13, 2051, and the residential land use expiring on Friday, June 13, 2081. | As of the valuation date, the property was vacant and completed for sale. | RMB488,000 (RMB in capital letters: FOUR HUNDRED EIGHTY-EIGHT THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Rongsheng Real Estate Development Co., Ltd. The commercial land use expires on June 13, 2051, and the residential land use expires on June 13, 2081, as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 CYGY (2011) No. 00504

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------|---------------------|
| Jinmao Mansion | 65,367 |
| Evergrande City Phase II | 43,578 |
| Jinxiu Tiandi | 43,578 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|-----------------------------|-------------------|
| Name | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Location | Cangzhou | Cangzhou | Cangzhou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12.5 | 13 | 20 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------|-----------------------------|---------------|
| Location | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 65,367 | 43,578 | 43,578 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 103.00% | 103.00% | 100.00% |
| Commercial prosperity level | 103.00% | 103.00% | 100.00% |
| Total adjustment | 94.26% | 94.26% | 100.00% |
| Adjusted unit price (RMB/parking space) | 61,615 | 41,076 | 43,578 |

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in “Jinxiu Tiandi” is 488,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

19. Hebei Province – Cangzhou City – Jinxiu Xuefu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces at Jinxiu Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|---|
| 1 | Hebei Province, Cangzhou City, Jinxiu Xuefu parking space, People's Republic of China | The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 15 parking spaces. The property has been granted residential land use rights, which will expire on Friday, March 18, 2089. | As of the valuation date, the property was vacant and completed for sale. | RMB732,000 (RMB in capital letters: SEVEN HUNDRED THIRTY-TWO THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Zhongshi Real Estate Development Co., Ltd. and will expire on March 18, 2089. It is designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Ji (2019) Cangzhou City Real Estate Ownership No. 0008323

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------|---------------------|
| Jinmao Mansion | 65,367 |
| Evergrande City Phase II | 43,578 |
| Jinxiu Tiandi | 43,578 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|-----------------------------|-------------------|
| Name | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Location | Cangzhou | Cangzhou | Cangzhou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12.5 | 13 | 20 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------|-----------------------------|---------------|
| Location | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 65,367 | 43,578 | 43,578 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 103.00% | 103.00% | 100.00% |
| Commercial prosperity level | 103.00% | 103.00% | 100.00% |
| Total adjustment | 94.26% | 94.26% | 100.00% |
| Adjusted unit price (RMB/parking space) | 61,615 | 41,076 | 43,578 |

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at “Jinxiu Xuefu” is 732,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

20. Hebei Province – Cangzhou City – Rongsheng Mingdi Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in Rongsheng Mingdi.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | Rongsheng Mingdi Parking Space, Cangzhou City, Hebei Province, People's Republic of China | The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 9 parking spaces. The property has been granted residential land use rights, which will expire on Wednesday, May 7, 2087. | As of the valuation date, the property was vacant and completed for sale. | RMB439,200 (RMB in capital letters: FOUR HUNDRED THIRTY-NINE THOUSAND TWO HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Baosheng Real Estate Development Co., Ltd. and will expire on May 7, 2087. It is designated for urban residential use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Ji (2017) Cangzhou City (High-tech Zone) Real Estate Ownership No. 0000008

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------|---------------------|
| Jinmao Mansion | 65,367 |
| Evergrande City Phase II | 43,578 |
| Jinxu Tiandi | 43,578 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|-----------------------------|-------------------|
| Name | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Location | Cangzhou | Cangzhou | Cangzhou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12.5 | 13 | 20 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------|-----------------------------|---------------|
| Location | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 65,367 | 43,578 | 43,578 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 103.00% | 103.00% | 100.00% |
| Commercial prosperity level | 103.00% | 103.00% | 100.00% |
| Total adjustment | 94.26% | 94.26% | 100.00% |
| Adjusted unit price (RMB/parking space) | 61,615 | 41,076 | 43,578 |

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Rongsheng Mingdi parking space is 439,200 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

21. Hebei Province – Cangzhou City – Rongsheng Shangfu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Shangfu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | Cangzhou City, Hebei Province, People's Republic of China Rongsheng Shangfu Parking Space | The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 1 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, August 6, 2060, and the residential land use expiring on Sunday, August 6, 2090. | As of the valuation date, the property was vacant and completed for sale. | RMB48,800 (RMB in capital letters: FOUR WAN EIGHT THOUSAND EIGHT HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Shengyu Real Estate Development Co., Ltd. The authorized commercial and residential land use rights for the property are as follows: the commercial land use right expires on August 6, 2060, and the residential land use right expires on August 6, 2090. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Ji (2020) Cangzhou City Real Estate Ownership No. 0019344

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------|---------------------|
| Jinmao Mansion | 65,367 |
| Evergrande City Phase II | 43,578 |
| Jinxiu Tiandi | 43,578 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|-----------------------------|-------------------|
| Name | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Location | Cangzhou | Cangzhou | Cangzhou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12.5 | 13 | 20 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------|-----------------------------|---------------|
| Location | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 65,367 | 43,578 | 43,578 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 103.00% | 103.00% | 100.00% |
| Commercial prosperity level | 103.00% | 103.00% | 100.00% |
| Total adjustment | 94.26% | 94.26% | 100.00% |
| Adjusted unit price (RMB/parking space) | 61,615 | 41,076 | 43,578 |

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Rongsheng Shangfu parking space is 48,800 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

22. Hebei Province – Cangzhou City – Taixiang Jiafu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Taixiang Jiafu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | Cangzhou City, Hebei Province, People's Republic of China Taixiang Jiafu Parking Space | The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 16 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, July 6, 2056, and the residential land use expiring on Saturday, July 6, 2086. | As of the valuation date, the property was vacant and completed for sale. | RMB976,000 (RMB in capital letters: NINE HUNDRED AND SEVENTY-SIX THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Zhongsheng Real Estate Development Co., Ltd., and the authorized commercial land use will expire on July 6, 2056, while the residential land use will expire on July 6, 2086. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

| | |
|---|-----------------------|
| 1 | CYGY (2016) No. 00390 |
| 2 | CYGY (2016) No. 00391 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

Unit price
(RMB per square meter)

| | |
|--------------------------|--------|
| Jinmao Mansion | 65,367 |
| Evergrande City Phase II | 43,578 |
| Jinxu Tiandi | 43,578 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|-----------------------------|-------------------|
| Name | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Location | Cangzhou | Cangzhou | Cangzhou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12.5 | 13 | 20 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------|-----------------------------|---------------|
| Location | Jinmao Mansion | Evergrande City Phase II | Jinxiu Tiandi |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 65,367 | 43,578 | 43,578 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 103.00% | 103.00% | 100.00% |
| Commercial prosperity level | 103.00% | 103.00% | 100.00% |
| Total adjustment | 94.26% | 94.26% | 100.00% |
| Adjusted unit price (RMB/parking space) | 61,615 | 41,076 | 43,578 |

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space in Taixiangjiafu is 976,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

23. Hebei Province – Chengde City – Jinxiu Xuefu Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|--|
| 1 | The People's Republic of China Hebei Province Chengde City Jinxiu Xuefu Residence | The property is residential. Located in Chengde City, Hebei Province. This includes 189 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Wednesday, February 2, 2061, and the residential land use expiring on Friday, February 2, 2091. | As of the valuation date, the property was vacant and completed for sale. | RMB1,170,884 (RMB in capital letters: ONE MILLION ONE HUNDRED SEVENTY THOUSAND AND EIGHT HUNDRED EIGHTY-FOUR YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Chengde Rongde Real Estate Development Co., Ltd. The authorized commercial land use of the property will expire on February 2, 2061, and the residential land use will expire on February 2, 2091. Details are as follows:

| S/N | House ownership certificate number/real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|---|--|
| 1 | House pre-sale certificate No. 2021029 | Ji (2021) Chengde City Real Estate Ownership No. 0002378 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|---------------------|--------------------------------------|
| Jinxiu Xuefu | 6,362 |
| The Royal Mansion | 5,997 |
| Lantai Mansion | 6,360 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|---|--|
| Name | Jinxiu Xuefu | Royal Mansion | Lantai Mansion |
| Location | 300 meters south of the intersection of Huanghe West Road and Yong'an South Avenue, Yunhe District | Yuanbaoshan Street, Shuangluan District | Intersection of Lianhua Road and Dingsheng Road, Shuangluan District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | High-rise | High-rise |
| Property area (square meters) | 109 | 82.37 | 121 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2024 | Around 2014 | Around 2020 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (residential) | A | B | C |
|---|--------------|-------------------|----------------|
| Location | Jinxiu Xuefu | The Royal Mansion | Lantai Mansion |
| Usage | Residence | Residence | Residence |
| Building Area (square meters) | 109 | 82.37 | 121 |
| Transaction price (RMB/m ²) | 6,362.00 | 5,997.00 | 6,360.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Orientation (for single-family housing) | 100.50% | 100.50% | 100.50% |
| Floor (used for single-family housing) | 100.00% | 101.00% | 101.00% |
| Traffic Accessibility | 100.00% | 100.00% | 98.00% |
| Number of bus routes | 100.00% | 100.00% | 98.00% |
| Project scale (two methods) | 100.00% | 101.00% | 100.00% |
| Decoration and fitment | 100.00% | 103.00% | 103.00% |
| Newness rate | 100.00% | 97.20% | 98.80% |
| Building Area (square meters) | 100.00% | 103.00% | 98.80% |
| Architectural form | 100.00% | 100.00% | 98.00% |
| Total adjustment | 99.50% | 94.59% | 102.86% |
| Adjusted Unit Price (RMB/m ²) | 6,330 | 5,673 | 6,542 |

Based on the above adjustments, the average unit price of the residential property is 6,182 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|------------|-------------|--------------|-------------|
| Area range | <50 | >50 <80 | >80 <100 | >100 <140 | >140 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is -0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of the Jinxiu Xuefu residence is 1,176,396 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

24. Hebei Province – Chengde City – Qingsongling Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the equity interest in the Qingsongling residential property.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | Qing Song Ling, Chengde City, Hebei Province, People's Republic of China | The property is residential. Located in Chengde City, Hebei Province. This includes 552 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Sunday, November 25, 2057, and the residential land use expiring on Tuesday, November 25, 2087. | As of the valuation date, the property was vacant and completed for sale. | RMB3,518,187 (RMB in capital letters: THREE MILLION FIFTY-ONE THOUSAND EIGHT HUNDRED AND EIGHTEEN YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Rongsheng (Xinglong) Tourism Development Co., Ltd. Rongxi Manor, with the authorized commercial land use expiring on November 25, 2057, and the residential land use expiring on November 25, 2087. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|--|
| 1 | (Xing) House pre-sale certificate No. 2018010 | Ji (2020) Xinglong County Real Estate Ownership No. 0001444 |
| 2 | (Xing) House pre-sale certificate No. 201820 | Ji (2020) Xinglong County Real Estate Ownership No. 0001444 |
| 3 | (Xing) House pre-sale certificate No. 201823 | Ji (2020) Xinglong County Real Estate Ownership No. 0001444 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|---|--------------------------------------|
| Qingsongling Saiwai Jiangnan Water Town | 7,191 |
| Qingsongling Saiwai Jiangnan Water Town | 6,175 |
| Qingsongling Saiwai Jiangnan Water Town | 6,247 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|---|
| Name | Qingsongling Saiwai Jiangnan Water Town | Qingsongling Saiwai Jiangnan Water Town | Qingsongling Saiwai Jiangnan Water Town |
| Location | S258 (Jinxing Line), Qingsongling Town, Xinglong County | S258 (Jinxing Line), Qingsongling Town, Xinglong County | S258 (Jinxing Line), Qingsongling Town, Xinglong County |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Middle-rise | High-rise | Middle-rise |
| Property area (square meters) | 48.88 | 100 | 73 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2021 | 2021 | 2021 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (residential) | A | B | C |
|---|---|---|---|
| Location | Qingsongling Saiwai Jiangnan Water Town | Qingsongling Saiwai Jiangnan Water Town | Qingsongling Saiwai Jiangnan Water Town |
| Usage | Residence | Residence | Residence |
| Building Area (square meters) | 48.88 | 100 | 73 |
| Transaction price (RMB/m ²) | 7,191 | 6,175 | 6,247 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor (used for single-family housing) | 102.50% | 101.50% | 102.50% |
| Building Area (square meters) | 103.00% | 97.00% | 100.00% |
| Architectural form | 100.00% | 100.00% | 98.00% |
| Total adjustment | 94.72% | 101.57% | 99.55% |
| Adjusted Unit Price (RMB/m ²) | 6,811 | 6,272 | 6,219 |

Based on the above adjustments, the average unit price of the residential property is 6,434 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|------------|-------------|--------------|-------------|
| Area range | <50 | >50 <80 | >80 <100 | >100 <140 | >140 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for other residences, the market value of Qingsongling Residence is 3,518,187 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
 - (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

25. Hebei Province – Handan City – Arcadia Parking Space

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of A'er Kadiya.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | Arcadia, Handan City, Hebei Province, People's Republic of China | The property is a parking space project. Located in Handan City, Hebei Province. It includes 3 parking spaces. The property has been granted residential land use rights, which will expire on Thursday, August 24, 2079. | As of the valuation date, the property was vacant and completed for sale. | RMB183,600 (RMB in capital letters: ONE HUNDRED EIGHTY-THREE THOUSAND SIX HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Handan Branch. The property has authorized residential land use rights, and the residential land will expire on Thursday, August 24, 2079. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Handan City National Use 2009 No. H010031

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------------|---------------------|
| Book Fragrance Garden Area D | 72,381 |
| Beiguan New Village | 54,286 |
| Xin Shijie Huacheng – B Area | 54,286 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------------------|-----------------------------------|---|
| Name | Shuxiang Garden Zone D | Beiguan New Village | Xinshijie Huacheng – Zone B |
| Location | Next to Bazhou No.1 Middle School | Yucai North Road, Gu'an County | Anci District – New No.4 Middle School |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 11 | 8 | 10 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|---------------------------------|------------------------|---------------------------------|
| Location | Book Fragrance Garden Area D | Beiguan New Village | Xin Shijie Huacheng – B Area |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 72,381 | 54,286 | 54,286 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|---------|
| Parking space condition | 98.00% | 98.00% | 100.00% |
| Total adjustment | 98.00% | 98.00% | 100.00% |
| Adjusted unit price (RMB/parking space) | 73,858 | 55,394 | 54,286 |

Based on the above adjustments, the average unit price of the parking spaces in question is 61,200 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Arcadia parking space is 183,600 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

26. Hebei Province – Handan City – Jinxiu Guandi parking space, storage room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Guandi.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | The People's Republic of China Jinxiuguandi, Handan City, Hebei Province | The property consists of parking spaces and storage rooms. Located in Handan City, Hebei Province. It includes 4 parking spaces and 16 square meters of storage rooms. The property has been granted residential land use rights, which will expire on Thursday, May 27, 2088. | As of the valuation date, the property was vacant and completed for sale. | RMB431,526 (RMB in capital letters: FOUR HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED AND TWENTY-SIX YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Handan Development Zone Rongfa Shenghong Real Estate Development Co., Ltd. The residential land use expires on May 27, 2088, and it is designated as residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Ji (2018) Handan City Real Estate Ownership No. 0081896

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (parking space)

Unit price
(RMB/pc)

| | |
|---------------------|---------|
| He Run Jia Yuan | 90,476 |
| Central Park | 108,571 |
| Litian Phoenix City | 90,476 |

Comparable Project (Storage Room)

Unit price
(RMB per square meter)

| | |
|-----------------|-------|
| Jinxiu Guandi 1 | 3,165 |
| Jinxiu Guandi 2 | 3,165 |
| Jinxiu Guandi 3 | 3,165 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|--|---------------------|
| Name | Herun Jiayuan | Central Park | Litian Phoenix City |
| Location | Congtai District – No. 31 Middle School | No. 66 Zhanbei Road, Congtai District, Handan City | Congtai Wanda Plaza |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 20 | 20 | 20 |

Basic information of comparable cases (storage rooms):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|--|
| Name | Jinxiu Guandi 1 | Jinxiu Guandi 2 | Jinxiu Guandi 3 |
| Location | No. 21, Unit 1, Building 2, Jinxiu Guandi, Hebei | No. 11, Unit 2, Building 2, Jinxiu Guandi, Hebei | No. 4, Unit 1, Building 5, Jinxiu Guandi, Hebei |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 11.3 | 9.99 | 7.14 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

**Comparable properties
(parking space)**

| | A | B | C |
|---------------------------------------|-----------------|---------------|---------------------|
| Location | He Run Jia Yuan | Central Park | Litian Phoenix City |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 90,476 | 108,571 | 90,476 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|---------|--------|
| Commercial prosperity level | 103% | 103% | 100% |
| Parking space condition | 98% | 98% | 100% |
| Total adjustment | 99% | 99% | 100% |
| Adjusted unit price (RMB/parking space) | 89,633 | 107,560 | 87,841 |

Based on the above adjustments, the average unit price of the parking spaces in question is 95,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces at “Jinxiu Guandi” is 380,000 yuan.

- (b) Storage room

| Comparable property (storage room) | A | B | C |
|---|-----------------|-----------------|-----------------|
| Location | Jinxiu Guandi 1 | Jinxiu Guandi 2 | Jinxiu Guandi 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 3,165 | 3,165 | 3,165 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 3,165 | 3,165 | 3,165 |

According to the above adjustments, the average unit price of the storage room for the target property is 3,165 yuan/square meter. Based on this price, we calculate the market value of the storage room in Jinxiu Guandi to be 51,526 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

27. Hebei Province – Handan City – Jinxiu Xuefu parking spaces, residential area, storage rooms

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | The People's Republic of China Hebei Province Handan City Jinxiu Xuefu | The property includes parking spaces, residential units, and storage rooms. Located in Handan City, Hebei Province. There are 4 parking spaces, 133 square meters of residential, and 245 square meters of storage rooms. The residential land will expire on July 13, 2087/June 11, 2087. | As of the valuation date, the property was vacant and completed for sale. | RMB2,277,426 (RMB in capital letters: TWO MILLION TWO HUNDRED SEVENTY-SEVEN THOUSAND FOUR HUNDRED AND TWENTY-SIX YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Handan Rongsheng Real Estate Development Co., Ltd., and it will expire on July 13, 2087, and June 11, 2087, respectively, for commercial and residential land use. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | Ji 2024 Han Jingkai Real Estate Ownership No. 0030912 | Ji (2018) Handan City Real Estate Ownership No. 0010757 |
| 2 | / | Ji (2017) Handan City Real Estate Ownership No. 0030318 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects (parking space) | Unit price <i>(RMB/pc)</i> |
|--|--------------------------------------|
| He Run Jia Yuan | 90,476 |
| Central Park | 108,571 |
| Litian Phoenix City | 90,476 |

| Comparable projects (residential) | Unit price <i>(RMB per square meter)</i> |
|--|--|
| Tianrun Dongfang Greentown | 9,027 |
| Roland Peak View | 9,398 |
| Dream Lake Flower Mirror Peacock City | 8,513 |

| Comparable projects (storage rooms) | Unit price <i>(RMB per square meter)</i> |
|--|--|
| Jinxiu Xuefu 1 | 2,800 |
| Jinxiu Xuefu 2 | 2,800 |
| Jinxiu Xuefu 3 | 2,800 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|--|--------------------------|
| Name | Herun Jiayuan | Central Park | Litian Phoenix City |
| Location | Congtai District – No. 31 Middle School | No. 66 Zhanbei Road, Congtai District, Handan City | Congtai Wanda Plaza |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 20 | 20 | 20 |

Basic information of comparable cases (residential):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------------|--------------------------|-----------------------------------|
| Name | Tianrun Oriental Green City | Rolan Peak View | Dreamlake Blossom Peacock City |
| Location | Handan | Handan | Handan |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Middle-rise | High-rise | Middle-rise |
| Property area (square meters) | 124.11 | 128 | 110.3 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2015 | 2021 | 2021 |

Basic information of comparable cases (storage rooms):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|--|--|
| Name | Jinxiu Xuefu 1 | Jinxiu Xuefu 2 | Jinxiu Xuefu 3 |
| Location | Basement 13, 2-1-2 Floor, Hebei Jinxiu Xuefu | Basement 19, 2-1-2 Floor, Hebei Jinxiu Xuefu | Basement 11, 4-1-2 Floor, Hebei Jinxiu Xuefu |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 5.59 | 5.2 | 3.8 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

**Comparable properties
(parking space)**

| | A | B | C |
|---------------------------------------|-----------------|---------------|------------------------|
| Location | He Run Jia Yuan | Central Park | Litian Phoenix City |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 90,476 | 108,571 | 90,476 |

**Adjustment factors (Scoring the
target asset at 100%, comparable
cases are scored based on being
better or worse than the target
asset):**

| | | | |
|--|--------|---------|--------|
| Commercial prosperity level | 103% | 103% | 100% |
| Parking space condition | 98% | 98% | 100% |
| Total adjustment | 99% | 99% | 100% |
| Adjusted unit price (RMB/parking space) | 89,633 | 107,560 | 87,841 |

Based on the above adjustments, the average unit price of the parking spaces in question is 95,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at “Jinxiu Xuefu” is 380,000 yuan.

(b) Residential

| Comparable property (residential) | A | B | C |
|---|----------------------------------|---------------------|---|
| Location | Tianrun Dongfang Greentown | Roland Peak View | Dream Lake Flower Mirror Peacock City |
| Usage | Residence | Residence | Residence |
| Building Area (square meters) | 124.11 | 128 | 110.3 |
| Transaction price (RMB/m ²) | 9,027 | 9,398 | 8,513 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor (used for single-family housing) | 99.00% | 100.00% | 99.00% |
| Traffic Accessibility | 102.00% | 102.00% | 102.00% |
| Newness rate | 93.00% | 100.00% | 98.00% |
| Total adjustment | 106.48% | 98.04% | 99.03% |
| Adjusted Unit Price (RMB/m ²) | 9,612 | 9,214 | 8,430 |

Based on the above adjustments, the average unit price of the residential property is 9,085 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|-------|--------|-------|-------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of Jinxiu Xuefu is 1,211,939 yuan.

- (c) Storage room

| Comparable property (storage room) | A | B | C |
|---|----------------|----------------|----------------|
| Location | Jinxiu Xuefu 1 | Jinxiu Xuefu 3 | Jinxiu Xuefu 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 2,800 | 2,800 | 2,800 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 2,800 | 2,800 | 2,800 |

According to the above adjustments, the average unit price of the storage room for the target property is 2,800 yuan/square meter. Based on this price, we calculate the market value of the storage room in Jinxiu Xuefu to be 685,487 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

28. Hebei Province – Handan City – Rongsheng Guandi Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Guandi.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | The People's Republic of China Hebei Province Handan City Rongsheng Guandi | The property is a parking space project. Located in Handan City, Hebei Province. It includes 461 parking spaces. The property has been granted residential land use rights, which will expire on Tuesday, December 11, 2085. | As of the valuation date, the property was vacant and completed for sale. | RMB45,315,000 (RMB in capital letters: FORTY-FIVE MILLION THREE HUNDRED TEN THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Handan Branch. The property has authorized residential land use rights, and the residential land will expire on December 11, 2085. Details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | Han County National Use 2016 No. 01361 |
| 2 | Han County National Use 2016 No. 01360 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|---------------------|
| He Run Jia Yuan | 90,476 |
| Central Park | 108,571 |
| Litian Phoenix City | 90,476 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|--|---------------------|
| Name | Herun Jiayuan | Central Park | Litian Phoenix City |
| Location | Congtai District – No. 31 Middle School | No. 66 Zhanbei Road, Congtai District, Handan City | Congtai Wanda Plaza |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 20 | 20 | 20 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-----------------|---------------|---------------------|
| Location | He Run Jia Yuan | Central Park | Litian Phoenix City |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 90,476 | 108,571 | 90,476 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|---------|--------|
| Commercial prosperity level | 103% | 103% | 100% |
| Parking space condition | 98% | 98% | 100% |
| Total adjustment | 99% | 99% | 100% |
| Adjusted unit price (RMB/parking space) | 89,633 | 107,560 | 87,841 |

Based on the above adjustments, the average unit price of the parking spaces in question is 95,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the Rongsheng Guandi parking spaces is 45,315,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

29. Hebei Province – Hengshui City – Junyue Xuefu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Junyue Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | The People's Republic of China Hebei Province Hengshui City Jun Yue Academy | The property is a parking space project. Located in Hengshui City, Hebei Province. It includes 22 parking spaces. The property has been granted residential land use rights, which will expire on April 13, 2092/June 7, 2090. | As of the valuation date, the property was vacant and completed for sale. | RMB1,733,600 (RMB in capital letters: ONE MILLION SEVEN HUNDRED THIRTY-THREE THOUSAND SIX HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Hengshui Rongjun Real Estate Development Co., Ltd., and the residential land use will expire on April 13, 2092, and June 7, 2090, respectively, as residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Ji (2022) Hengshui City Real Estate Ownership No. 2302767

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------------|---------------------|
| Beidou Star City Zone 6 | 74,083 |
| Mainland Family | 67,857 |
| Country Garden Tianyue Mansion | 95,872 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|----------------------------|-------------------|-----------------------------------|
| Name | Beidou Xingcheng Zone 6 | Dalu Shijia | Country Garden Tianyue Mansion |
| Location | Hengshui, Hebei | Hengshui, Hebei | Hengshui, Hebei |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 20 | 15 | 18 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|---------------------|-----------------|-----------------------------------|
| Location | Beidou Xingcheng | Mainland Family | Country Garden Tianyue Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 74,083 | 67,857 | 95,872 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Road types along the street | 100% | 100% | 103% |
| Parking space condition | 100% | 98% | 100% |
| Total adjustment | 100% | 102% | 97% |
| Adjusted unit price (RMB/parking space) | 74,083 | 69,242 | 93,080 |

Based on the above adjustments, the average unit price of the parking spaces in question is 78,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Junyue Xuefu is 1,733,600 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

30. Hebei Province – Langfang City – Jinxiu Lanyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | The People's Republic of China Hebei Province Langfang City Splendid Blue Garden | The property is a parking space project. Located in Langfang City, Hebei Province. It includes 50 parking spaces. | As of the valuation date, the property was vacant and completed for sale. | RMB3,635,000 (RMB in capital letters: THREE MILLION SIX HUNDRED THIRTY-FIVE THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Langfang Development Zone Shengyuan Real Estate Development Co., Ltd., and the residential land is designated as residential land on December 25, 2082. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 LGY 2014 No. 00282

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|----------------------------|---------------------|
| Happy City Yayuan | 68,300 |
| Winter Scenery | 72,853 |
| Huijing Xuan West District | 68,300 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|---|
| Name | Happy City Graceland | Dongri Ruijing | Huijingxuan West Zone |
| Location | 200 meters north of the intersection of Guangyang Road and Yongxing North Road, Guangyang District, Langfang City, Hebei Province | Intersection of Beifeng Road and Yongxing Road, Guangyang District, Langfang City, Hebei Province | Art Avenue, Nanjianta Town, Guangyang District, Langfang City, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 14.5 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-------------------|----------------|----------------------------|
| Location | Happy City Yayuan | Winter Scenery | Huijing Xuan West District |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 68,300 | 72,853 | 68,300 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Commercial prosperity level | 100% | 97% | 97% |
| Parking space condition | 98% | 98% | 98% |
| Total adjustment | 102% | 105% | 105% |
| Adjusted unit price (RMB/parking space) | 69,694 | 76,639 | 71,849 |

Based on the above adjustments, the average unit price of the parking spaces in question is 72,700.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Jinxiu Lanyuan is 3,635,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

31. Hebei Province – Langfang City – Rongsheng Huafu Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huafu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | The People's Republic of China Hebei Province Langfang City Rongsheng Huafu Commercial | The property is a commercial project. Located in Langfang City, Hebei Province. This includes 1,856 square meters of commercial space. | As of the valuation date, the property was vacant and completed for sale. | RMB12,073,735 (RMB in capital letters: TWELVE MILLION SEVEN THOUSAND THREE HUNDRED AND THIRTY-FIVE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Langfang Branch, and the residential land use expires on May 18, 2081. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 LGY 2011 No. 01297

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

Unit price
(RMB per square meter)

| | |
|--|-------|
| New Century Pedestrian Street, Third Avenue | 5,318 |
| Jianye Building | 6,375 |
| New Century Pedestrian Street, Fourth Avenue | 5,607 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|---|---|
| Name | The Third Street of New Century Pedestrian Street | Jianye Building | The Fourth Street of New Century Pedestrian Street |
| Location | The Third Street of New Century Pedestrian Street, Guangyang District, Langfang City, Hebei Province | Guangyang Road, Guangyang District, Langfang City, Hebei Province | The Fourth Street of New Century Pedestrian Street, Guangyang District, Langfang City, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | Low-rise | Low-rise |
| Property area (square meters) | 238 | 500 | 203 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2003 | 2010 | 2003 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable Property (Commercial) | A | B | C |
|---|---|----------------------------|--|
| Location | New Century Pedestrian Street Third Avenue Commercial | Jianye Building Commercial | New Century Pedestrian Street Fourth Avenue Commercial |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 238 | 500 | 203 |
| Transaction price (RMB/m ²) | 5,318 | 6,375 | 5,607 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Regional Prosperity | 110% | 100% | 110% |
| Traffic Accessibility | 100% | 100% | 103% |
| Distance to bus stops (meters) | 100% | 100% | 102% |
| Floor area | 115% | 110% | 115% |
| Construction Scale | 98% | 100% | 98% |
| Decoration and fitment | 100% | 102% | 104% |
| Newness rate | 86% | 94.5% | 86% |
| Parking convenience | 103% | 103% | 100% |
| Floor Height (meters) | 98% | 100% | 98% |
| Frontage width and depth ratio | 97% | 97% | 97% |
| Land lifetime (years) | 77.9% | 92.96% | 77.9% |
| Total adjustment | 122.97% | 101.55% | 115.93% |
| Adjusted Unit Price (RMB/m ²) | 6,540 | 6,474 | 6,500 |

Based on the above adjustments, the average unit price of the subject commercial property is 6,505 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|----------------|--------------|--------------|----------------|----------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|---------|-----------------|-----------|-----------|------------------------|
| Score | 0% | -20% | -40% | -60% |

In summary, based on the adjustment calculations for other businesses, the market value of Rongsheng Huafu Commercial is 12,073,735 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (A) RiseSun Real Estate Development Co., Ltd. Langfang Branch, the residential land use expires on May 18, 2081, and it is designated for residential use. Details are as follows:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

32. Hebei Province – Langfang City – Rongsheng Shoufu Parking Spaces, Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Shoufu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | The People's Republic of China Hebei Province Langfang City Rongsheng Mansion parking spaces, commercial | The property is for parking spaces and commercial use. Located in Langfang City, Hebei Province. It includes 26 parking spaces and 1,536 square meters of commercial space. The property has been granted residential land use rights, which will expire on March 10, 2089. | As of the valuation date, the property was vacant and completed for sale. | RMB13,624,207 (RMB in capital letters: THIRTEEN MILLION SIX HUNDRED TWENTY-FOUR THOUSAND TWO HUNDRED AND SEVEN YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Langfang Development Zone Rongsheng Real Estate Development Co., Ltd., and the residential land use expires on March 10, 2089. The details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Ji 2019 Langfang Development Zone Real Estate Property No. 0000883

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects (parking space) | Unit price (RMB/pc) |
|--|-----------------------------------|
| Splendid Residence | 43,862 |
| World Championship City | 43,862 |
| Sena Mansion | 43,862 |
| Comparable items (business) | Unit price (RMB per square meter) |
| Guangyang Aoyun Platinum Palace | 8,681 |
| Oriental University Town, Ye Shengtao Road Shops | 8,855 |
| Oriental University Town, Ye Shengtao Road Shops | 8,871 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|--|--|
| Name | Jinxu Guandi | Shijin Mingcheng | Saina Rongfu |
| Location | Intersection of Yinhe Road and Beifeng Road, Guangyang District, Langfang City, Hebei Province | 100 meters northwest of the intersection of Guangming East Road and Xuqing Road, Guangyang District, Langfang City, Hebei Province | No. 89, Xiangyun Road, Guangyang District, Langfang City, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 12 | 15 |

Basic information of comparable cases (commercial):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|--|--|
| Name | Guangyang Aoyun Bogong | Shops on Ye Shengtao Road, Teachers' Apartment of Oriental University City | Shops on Ye Shengtao Road, Teachers' Apartment of Oriental University City |
| Location | Jiuxianwang International Famous Wine City (Fengjingyuan Store) | Oriental University City in the Development Zone | Exhibition Center in the Development Zone |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Third Floor | Ground floor | Ground floor |
| Property area (square meters) | 250 | 561 | 560 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2018 | 2018 | 2018 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

| Comparable properties (parking space) | A | B | C |
|--|-----------------------|-------------------------------|---------------|
| Location | Splendid Residence | World Championship City | Sena Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 43,862 | 43,862 | 43,862 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Commercial prosperity level | 100% | 103% | 100% |
| Supply and demand situation | 100% | 100% | 104% |
| Parking space condition | 98% | 98% | 98% |
| Total adjustment | 102% | 99% | 96% |
| Adjusted unit price (RMB/parking space) | 44,757 | 43,454 | 42,192 |

Based on the above adjustments, the average unit price of the parking spaces in question is 43,500.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Rongsheng Mansion is 1,131,000 yuan.

(b) Commercial

| Comparable Property (Commercial) | A | B | C |
|---|---------------------------------------|--|--|
| Location | Guangyang Aoyun Platinum Palace | Oriental University City Shengtao Ye Road Shops | Oriental University City Shengtao Ye Road Shops |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 250.00 | 561.00 | 560.00 |
| Transaction price (RMB/m ²) | 8,681 | 8,855 | 8,871 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|--------|---------|
| Floor | 100% | 120% | 120% |
| Floor area | 105% | 100% | 100% |
| Exterior Design | 96% | 96% | 96% |
| Newness rate | 93% | 93% | 93% |
| Property Management | 99% | 99% | 99% |
| Special location (single commercial set) | 100% | 100% | 95.65% |
| Land lifetime (years) | 94.93% | 94.84% | 94.84% |
| Total adjustment | 113.51% | 99.41% | 103.93% |
| Adjusted Unit Price (RMB/m ²) | 9,853 | 8,803 | 9,220 |

Based on the above adjustments, the average unit price of the subject commercial property is 9,292 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|--------------|--------------|----------------|-------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|---------|--------------|-----------|-----------|---------------------|
| Score | 0% | -20% | -40% | -60% |

In summary, based on the adjustment calculations for other businesses, the market value of Rongsheng Mansion's commercial property is 12,493,207 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 18, 2025.

Valuation report

33. Hebei Province – Langfang City – Seine Rongfu parking spaces, commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire property interests in Sena Rongfu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | The People's Republic of China Hebei Province Langfang City Parking spaces and commercial in Sai Na Rong Fu | The property is for parking spaces and commercial use. Located in Langfang City, Hebei Province. It includes 141 parking spaces and 4,494 square meters of commercial space. The property has been granted residential land use rights, which will expire on June 30, 2081. | As of the valuation date, the property was vacant and completed for sale. | RMB30,049,768 (RMB in capital letters: THIRTY MILLION FOUR HUNDRED NINE THOUSAND SEVEN HUNDRED AND SIXTY-EIGHT YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Langfang Development Zone Rongsheng Real Estate Development Co., Ltd., and it will expire on June 30, 2081. It is designated as residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 LKGY 2011 No. 072

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects (parking space) | Unit price (RMB/pc) |
|-------------------------------------|-----------------------------------|
| Splendid Residence | 43,862 |
| World Championship City | 43,862 |
| Sena Mansion | 43,862 |
| Comparable items (business) | Unit price (RMB per square meter) |
| Arcadia Shop | 6,521 |
| Jianye Building | 6,333 |
| Construction Road shops | 7,320 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|--|--|
| Name | Jinxiu Guandi | Shijin Mingcheng | Saina Rongfu |
| Location | Intersection of Yinhe Road and Beifeng Road, Guangyang District, Langfang City, Hebei Province | 100 meters northwest of the intersection of Guangming East Road and Xuqing Road, Guangyang District, Langfang City, Hebei Province | No. 89, Xiangyun Road, Guangyang District, Langfang City, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 12 | 15 |

Basic information of comparable cases (commercial):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|---|
| Name | Arcadia Shop | Jianye Building Shop | Jianshe Road Shop |
| Location | Beifeng Road, Guangyang District, Langfang City, Hebei Province | Guangyang Road, Guangyang District, Langfang City, Hebei Province | Jianshe Road, Guangyang District, Langfang City, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 111 | 500 | 110 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2005 | 2008 | 2005 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

| Comparable properties (parking space) | A | B | C |
|---|-----------------------|-------------------------------|---------------|
| Location | Splendid Residence | World Championship City | Sena Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 43,862 | 43,862 | 43,862 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Commercial prosperity level | 100% | 103% | 100% |
| Supply and demand situation | 96% | 96% | 100% |
| Parking space condition | 98% | 98% | 100% |
| Total adjustment | 106% | 103% | 100% |
| Adjusted unit price (RMB/parking space) | 46,622 | 45,264 | 43,862 |

Based on the above adjustments, the average unit price of the parking spaces in question is 45,200.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Siena Rongfu is 6,373,200 yuan.

(b) Commercial

| Comparable Property (Commercial) | A | B | C |
|---|--------------|-----------------|----------------------------|
| Location | Arcadia Shop | Jianye Building | Construction Road shops |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 111 | 500 | 110 |
| Transaction price (RMB/m ²) | 6,521 | 6,333 | 7,320 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 140% | 140% | 140% |
| Street-Facing Condition | 102% | 102% | 102% |
| Traffic Accessibility | 97% | 97% | 100% |
| Decoration and fitment | 100% | 104% | 102% |
| Floor Height (meters) | 97% | 100% | 97% |
| Frontage width to depth ratio (single commercial unit) | 97% | 97% | 100% |
| Land lifetime (years) | 91.72% | 96.56% | 91.57% |
| Total adjustment | 83.66% | 74.11% | 77.29% |
| Adjusted Unit Price (RMB/m ²) | 5,455 | 4,694 | 5,658 |

Based on the above adjustments, the average unit price of the subject commercial property is 5,269 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|--------------|--------------|----------------|-------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|---------|--------------|-----------|-----------|---------------------|
| Score | 0% | -20% | -40% | -60% |

In summary, based on the adjustment calculations for other businesses, the commercial market value of Sena Rongfu is 23,676,568 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 18, 2025.

Valuation report

34. Hebei Province – Langfang City – Yongqing Lantingyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yongqing Lantingyuan.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People's Republic of China Hebei Province Langfang City Yongqing Lantingyuan Parking Space | The property is a parking space project. Located in Langfang City, Hebei Province. It includes 446 parking spaces. The property has been granted residential land use rights, which will expire on December 22, 2076. | As of the valuation date, the property was vacant and completed for sale. | RMB17,840,000 (RMB in capital letters: SEVENTEEN MILLION EIGHT HUNDRED AND FORTY THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Langfang Fangze Real Estate Development Co., Ltd, and it will expire on December 22, 2076, as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 YGY 2015 No. 0044

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------|---------------------|
| Yongqing Lantingyuan 1 | 40,000 |
| Yongqing Lantingyuan 2 | 40,000 |
| Yongqing Lantingyuan 3 | 40,000 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|---|
| Name | Yongqing Lanshiting Garden 1 | Yongqing Lanshiting Garden 2 | Yongqing Lanshiting Garden 3 |
| Location | Yongqing Lanshiting Garden, Langfang City, Hebei Province | Yongqing Lanshiting Garden, Langfang City, Hebei Province | Yongqing Lanshiting Garden, Langfang City, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 15 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|------------------------|------------------------|------------------------|
| Location | Yongqing Lantingyuan 1 | Yongqing Lantingyuan 2 | Yongqing Lantingyuan 3 |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 40,000 | 40,000 | 40,000 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Commercial prosperity level | 100% | 100% | 100% |
| Parking space condition | 100% | 100% | 100% |
| Total adjustment | 100% | 100% | 100% |
| Adjusted unit price (RMB/parking space) | 40,000 | 40,000 | 40,000 |

Based on the above adjustments, the average unit price of the parking spaces in question is 40,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Yongqing Lantingyuan is 17,840,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 18, 2025.

Valuation report

35. Hebei Province – Shijiazhuang City – Rongshengcheng Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng City.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | The People's Republic of China Hebei Province Shijiazhuang City Parking spaces in Rong Sheng Cheng | The property is a parking space project. Located in Shijiazhuang City, Hebei Province. It includes 252 parking spaces. The property has been granted residential land use rights, which will expire on Monday, November 29, 2083. | As of the valuation date, the property was vacant and completed for sale. | RMB21,268,800 (RMB in capital letters: TWENTY-ONE MILLION TWO HUNDRED SIXTY-EIGHT THOUSAND EIGHT HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Hebei Xinlv Real Estate Development Co., Ltd., and it will expire on November 29, 2083, for residential use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Ji (2018) Shijiazhuang City Real Estate Ownership No. 0090251

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|---------------------|
| Ruijia Community | 94,100 |
| Tianlun Jincheng | 68,400 |
| Begonia Homeland | 85,500 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|-------------------|-------------------|
| Name | Ruijia Homeland | Tianlun Jincheng | Haitang Homeland |
| Location | Qiaoxi District | Qiaoxi District | Qiaoxi District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 8 | 10 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|------------------|------------------|------------------|
| Location | Ruijia Community | Tianlun Jincheng | Begonia Homeland |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 94,100 | 68,400 | 85,500 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Road types along the street | 100% | 97% | 100% |
| Parking space condition | 100% | 98% | 98% |
| Total adjustment | 100% | 105% | 102% |
| Adjusted unit price (RMB/parking space) | 94,100 | 71,955 | 87,245 |

Based on the above adjustments, the average unit price of the parking spaces in question is 84,400 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Rongsheng City is 21,268,800 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 19, 2025.

Valuation report

36. Hebei Province – Shijiazhuang City – Rongsheng Huafu parking space, storage room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huafu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | The People's Republic of China Hebei Province Shijiazhuang City Rongsheng Huafu parking spaces, storage rooms | <p>The property is a parking space project. Storage room. Located in Shijiazhuang City, Hebei Province. It includes 369 parking spaces and 92 square meters of storage rooms.</p> <p>The property has authorized commercial and residential land use rights, with the commercial land use expiring on Wednesday, April 19, 2056, and the residential land use expiring on April 19, 2086. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, May 18, 2051, and the residential land use expiring on Sunday, May 18, 2081.</p> | As of the valuation date, the property was vacant and completed for sale. | RMB50,206,520 (RMB in capital letters: FIFTY MILLION TWO HUNDRED THOUSAND SIX THOUSAND FIVE HUNDRED AND TWENTY YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shijiazhuang Rongen Real Estate Development Co., Ltd. The authorized commercial and residential land use rights for the property will expire on April 19, 2056, for commercial land and on April 19, 2086, for residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Ji (2016) Shijiazhuang City Real Estate Ownership No. 0026155

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects (parking space) | Unit price <i>(RMB/pc)</i> |
|--|--------------------------------------|
| The Fifth Phase of Shuixie Huadu | 133,000 |
| Glory Garden | 114,000 |
| Greenland Zhongshan Mansion, Xinli | 137,750 |

| Comparable Project (Storage Room) | Unit price <i>(RMB per square meter)</i> |
|--|--|
| Rongsheng Huafu 1 | 3,670 |
| Rongsheng Huafu 2 | 3,670 |
| Rongsheng Huafu 3 | 3,670 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|----------------------------------|--|-----------------------------------|
| Name | Phase 5 of Shuixie Huadu | Rongjing Garden | Xinli Greenland Zhongshan Mansion |
| Location | Zhufeng Street, Development Zone | No. 7, East Heping Road, Chang’an District | Qiaoxi |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 15 | 15 |

Basic information of comparable cases (storage rooms):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| Name | Rongsheng Huafu 1 | Rongsheng Huafu 2 | Rongsheng Huafu 3 |
| Location | No. B1-0116, Rongsheng Huafu, Hebei | No. B2-0207, Rongsheng Huafu, Hebei | No. A11-0235, Rongsheng Huafu, Hebei |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 16.56 | 6.74 | 16.55 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

| Comparable properties (parking space) | A | B | C |
|---|----------------------------------|---------------|------------------------------------|
| Location | The Fifth Phase of Shuixie Huadu | Glory Garden | Greenland Zhongshan Mansion, Xinli |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 133,000 | 114,000 | 137,750 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Road types along the street | 100% | 100% | 97% |
| Parking space condition | 100% | 100% | 100% |
| Total adjustment | 100% | 100% | 100% |
| Adjusted unit price (RMB/parking space) | 133,000 | 114,000 | 142,010 |

Based on the above adjustments, the average unit price of the parking spaces in question is 129,700.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Rongsheng Huafu is 49,869,650 yuan.

(b) Storage room

| Comparable property (storage room) | A | B | C |
|---|-------------------|-------------------|-------------------|
| Location | Rongsheng Huafu 1 | Rongsheng Huafu 2 | Rongsheng Huafu 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 3,670 | 3,670 | 3,670 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 3,670 | 3,670 | 3,670 |

Based on the above adjustments, the average unit price of the storage room for the target property is 3,670 yuan/square meter, and we have calculated the market value of the Rongsheng Huafu storage room to be 336,870 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 19, 2025.

Valuation report

37. Hebei Province – Tangshan City – Tangshan Lakeside Lisha Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tangshan Lakeside Lisha.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People's Republic of China Hebei Province Tangshan City Tangshan Lakeside Lisha Storage Room | The property is a storage room. Located in Tangshan City, Hebei Province. It includes a storage room of 150 m ² . The property has authorized commercial and residential land use rights, with the commercial land expiring on July 18, 2050/December 16, 2050, and the residential land expiring on July 18, 2080/December 16, 2080. | As of the valuation date, the property was vacant and completed for sale. | RMB82,645 (RMB in capital letters: EIGHTY-TWO THOUSAND SIX HUNDRED AND FORTY-FIVE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tangshan Rongsheng Real Estate Development Co., Ltd. The property has authorized commercial and residential land use rights, with the commercial land expiring on July 18, 2050, and December 16, 2050, and the residential land expiring on July 18, 2080, and December 16, 2080. Details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | FNGY (2010) No. C-368 |
| 2 | FNGY (2010) No. C-369 |
| 3 | FNGY (2010) No. C-376 |
| 4 | FNGY (2010) No. C-377 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|---------------------|
| Lakeside Lisha 1 | 550 |
| Lakeside Lisha 2 | 550 |
| Lakeside Lisha 3 | 550 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|----------------------|----------------------|----------------------|
| Name | Lakeside Lishe 1 | Lakeside Lishe 2 | Lakeside Lishe 3 |
| Location | Hebei Lakeside Lishe | Hebei Lakeside Lishe | Hebei Lakeside Lishe |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 6.79 | 9.09 | 9.09 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Location | Tangshan Lakeside Residence 1 | Tangshan Lakeside Residence 2 | Tangshan Lakeside Residence 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 550 | 550 | 550 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 550 | 550 | 550 |

Based on the above adjustments, the average unit price of the storage room for the target property is 550 yuan/square meter. According to this price, we calculate the market value of the storage room at Tangshan Lakeside Lisha to be 82,645 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 19, 2025.

Valuation report

38. Hebei Province – Tangshan City – Tangshan Jinxiu Tiancheng Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tangshan Jinxiu Tiancheng.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|---|
| 1 | The People's Republic of China Hebei Province Tangshan City Tangshan Jinxiu Tiancheng Parking Space | The property is a parking space project. Located in Tangshan City, Hebei Province. It includes 9 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, December 16, 2050, and the residential land use expiring on Monday, December 16, 2080. | As of the valuation date, the property was vacant and completed for sale. | RMB478,140 (RMB in capital letters: FORTY-SEVEN THOUSAND EIGHT HUNDRED AND FOURTEEN YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tangshan Rongsheng Real Estate Development Co., Ltd. The authorized commercial and residential land use rights for the property are as follows: the commercial land use right expires on December 16, 2050, and the residential land use right expires on December 16, 2080. Details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | FNGY (2010) No. C-933 |
| 2 | FNGY (2010) No. C-934 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|---------------------|
| Vanke Park Avenue | 61,009 |
| Wanda | 58,810 |
| Jingyue Mansion | 61,009 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-----------------------|---------------------------|----------------------------------|
| Name | Vanke Park Avenue | Wanda | Jingyue Mansion |
| Location | Lubei Railway Station | No. 100, East Xinhua Road | Qian'an Urban Area, Qian'an City |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 15 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-------------------|---------------|-----------------|
| Location | Vanke Park Avenue | Wanda | Jingyue Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 61,009 | 58,810 | 61,009 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Road types along the street | 100% | 97% | 100% |
| Parking space condition | 100% | 98% | 100% |
| Total adjustment | 100% | 105% | 100% |
| Adjusted unit price (RMB/parking space) | 61,009 | 61,866 | 61,009 |

Based on the above adjustments, the average unit price of the parking spaces in question is 61,300 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Tangshan Jinxiu Tiancheng is 478,140 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 20, 2025.

Valuation report

39. Hebei Province – Tangshan City – Tangshan Jinxiu Yufu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tangshan Jinxiu Yufu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | The People's Republic of China Hebei Province Tangshan City Tangshan Jinxiu Yufu Parking Space | The property is a parking space project. Located in Tangshan City, Hebei Province. It includes 2 parking spaces. | As of the valuation date, the property was vacant and completed for sale. | RMB122,600 (RMB in capital letters: ONE HUNDRED TWENTY-TWO THOUSAND SIX HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tangshan Rongsheng Real Estate Development Co., Ltd., with details as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Construction Permit 130203201708110101

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|---------------------|
| Vanke Park Avenue | 61,009 |
| Wanda | 58,810 |
| Jingyue Mansion | 61,009 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-----------------------|---------------------------|----------------------------------|
| Name | Vanke Park Avenue | Wanda | Jingyue Mansion |
| Location | Lubei Railway Station | No. 100, East Xinhua Road | Qian'an Urban Area, Qian'an City |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 15 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-------------------|---------------|-----------------|
| Location | Vanke Park Avenue | Wanda | Jingyue Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 61,009 | 58,810 | 61,009 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Road types along the street | 100% | 97% | 100% |
| Parking space condition | 100% | 98% | 100% |
| Total adjustment | 100% | 105% | 100% |
| Adjusted unit price (RMB/parking space) | 61,009 | 61,866 | 61,009 |

Based on the above adjustments, the average unit price of the parking spaces in question is 61,300 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Tangshan Jinxiu Yufu is 122,600 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 20, 2025.

Valuation report

40. Hebei Province – Tangshan City – Tangshan Future City Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tangshan Future City.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | The People's Republic of China Hebei Province Tangshan City Tangshan Future City Parking Space | The property is a parking space project. Located in Tangshan City, Hebei Province. It includes 141 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, December 16, 2050, and the residential land use expiring on Monday, December 16, 2080. | As of the valuation date, the property was vacant and completed for sale. | RMB8,643,300 (RMB in capital letters: EIGHT MILLION SIX HUNDRED FORTY-THREE THOUSAND THREE HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tangshan Rongsheng Real Estate Development Co., Ltd. The authorized commercial and residential land use rights for the property are as follows: the commercial land use right expires on December 16, 2050, and the residential land use right expires on December 16, 2080. Details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | FNGY (2010) No. C-931 |
| 2 | FNGY (2010) No. C-930 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|---------------------|
| Vanke Park Avenue | 61,009 |
| Wanda | 58,810 |
| Jingyue Mansion | 61,009 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-----------------------|------------------------------|-------------------------------------|
| Name | Vanke Park Avenue | Wanda | Jingyue Mansion |
| Location | Lubei Railway Station | No. 100, East Xinhua Road | Qian'an Urban Area, Qian'an City |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 15 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------------|---------------|-----------------|
| Location | Vanke Park Avenue | Wanda | Jingyue Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 61,009 | 58,810 | 61,009 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Road types along the street | 100% | 97% | 100% |
| Parking space condition | 100% | 98% | 100% |
| Total adjustment | 100% | 105% | 100% |
| Adjusted unit price (RMB/parking space) | 61,009 | 61,866 | 61,009 |

Based on the above adjustments, the average unit price of the parking spaces in question is 61,300 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Tangshan Future City is 8,643,300 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 20, 2025.

Valuation report

41. Hebei Province – Zhangjiakou City – Ice and Snow Garden Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Bingxue Huayuan.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | Bingxue Garden Residence, Zhangjiakou City, Hebei Province, People's Republic of China | <p>The property is residential. Located in Zhangjiakou City, Hebei Province. This includes 311 square meters of residential space.</p> <p>The property has authorized wholesale and retail industry and residential land use rights, with the wholesale and retail land use expiring on August 31, 2057, and the residential land use expiring on August 31, 2086.</p> | As of the valuation date, the property was vacant and completed for sale. | RMB1,729,433 (RMB in capital letters: ONE HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED AND FORTY-THREE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Zhangjiakou Rongfeng Real Estate Development Co., Ltd. The land use of Ji (2017) Xiahuayuan District Real Estate Rights No. 0000234 is for wholesale and retail purposes and urban residential purposes, with the wholesale and retail land use expiring on August 31, 2057, and the residential land use expiring on August 31, 2087. The land use of Ji (2018) Xiahuayuan District Real Estate Rights No. 0000055 is for urban residential purposes, with the residential land use expiring on May 31, 2088. The land use of Ji (2018) Xiahuayuan District Real Estate Rights No. 0000056 is for other commercial service purposes, with the commercial service land use expiring on May 31, 2058. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|---|--|
| 1 | (2017 X) FYSZ No. 016 (2020) Housing Pre-sale Certificate No.014 (2018) Housing Pre-sale Certificate No.018 | Ji (2017) Xiahuayuan District Real Estate Ownership No. 0000234 Ji (2018) Xiahuayuan District Real Estate Ownership No. 0000056 Ji (2018) Xiahuayuan District Real Estate Ownership No. 0000055 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price <i>(RMB per square meter)</i> |
|----------------------------|--|
| Beijing North Sunac City | 5,670.00 |
| Xiahuayuan Arcadia | 5,106.00 |
| Xiahuayuan Arcadia | 6,544.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|---|---|
| Name | Jingbei Sunac City | Xiahuayuan Arcadia | Xiahuayuan Arcadia |
| Location | South Shengli Road, Qiaodong District | East Xiushui Street, Xiahuayuan District | East Xiushui Street, Xiahuayuan District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Middle-rise | Low-rise | Middle-rise |
| Property area (square meters) | 105 | 87.6 | 86.41 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2020 | 2020 | 2020 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (residential) | A | B | C |
|--|-----------------------------|-----------------------|-----------------------|
| Location | Beijing North Sunac City | Xiahuayuan Arcadia | Xiahuayuan Arcadia |
| Usage | Residence | Residence | Residence |
| Transaction unit price (RMB/m ²) | 5,670.00 | 5,106.00 | 6,544.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Regional Prosperity | 104.00% | 100.00% | 100.00% |
| Floor | 102.00% | 100.00% | 102.00% |
| Traffic Accessibility | 102.00% | 102.00% | 100.00% |
| Distance to bus stops (meters) | 104.00% | 100.00% | 100.00% |
| Number of bus routes | 102.00% | 100.00% | 100.00% |
| Surrounding landscape | 97.00% | 100.00% | 100.00% |
| Newness rate | 101.00% | 101.00% | 101.00% |
| Building Area (square meters) | 97.00% | 100.00% | 100.00% |
| Total adjustment | 91.68% | 99.01% | 97.07% |
| Adjusted Unit Price (RMB/m ²) | 5,198 | 5,055 | 6,352 |

Based on the above adjustments, the average unit price of the residential property is 5535.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|----------------|-------|--------|-------|----------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of Snowflake Garden is 1,729,433 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Zhangjiakou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

42. Hebei Province – Zhangjiakou City – Rongshengcheng Parking Spaces, Residential

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng City.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | Parking spaces and residential buildings in Rongshengcheng, Zhangjiakou City, Hebei Province, People's Republic of China | The property consists of parking spaces and residential units. Located in Zhangjiakou City, Hebei Province. It includes 1 parking spaces and 368 square meters of residential space. The property has been granted residential land use rights, which will expire on, August 19, 2088. | As of the valuation date, the property was vacant and completed for sale. | RMB1,196,371 (RMB in capital letters: ONE HUNDRED NINETEEN THOUSAND SIX HUNDRED AND THIRTY-SEVEN YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized residential land use rights of the property belong to Zhangjiakou Rongshang Real Estate Development Co., Ltd., and the residential land use will expire on August 19, 2088. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | Zhang Wan Fang Pre-sale Permit No. 2020033 Zhang Wan Fang Pre-sale Permit No. 2020024 | Ji (2018) Zhangshi Wanquan District Real Estate Property No. 0002369 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|------------------------|
| Rongsheng City | 65,400.00 |
| Rongsheng City | 65,400.00 |
| Rongsheng City | 65,400.00 |

| Comparable projects | Unit price <i>(RMB per square meter)</i> |
|----------------------------|--|
| Rongsheng City | 3,254.00 |
| Rongsheng City | 3,239.00 |
| Rongsheng City | 3,112.00 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Name | Rongsheng City 1 | Rongsheng City 2 | Rongsheng City 3 |
| Location | Rongsheng City, Hebei Province | Rongsheng City, Hebei Province | Rongsheng City, Hebei Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 15 | 15 |

Basic information of comparable cases (residential):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Name | Rongsheng City | Rongsheng City | Rongsheng City |
| Location | Wanquan District, Zhangjiakou City | Wanquan District, Zhangjiakou City | Wanquan District, Zhangjiakou City |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Middle-rise | Middle-rise | Low-rise |
| Property area (square meters) | 98.83 | 99.58 | 98 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2020 | 2020 | 2020 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

| Comparable properties (parking space) | A | B | C |
|--|----------------|----------------|----------------|
| Location | Rongsheng City | Rongsheng City | Rongsheng City |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 65,400.00 | 65,400.00 | 65,400.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Convenience of transportation | 100.00% | 100.00% | 100.00% |
| Road types along the street | 100.00% | 100.00% | 100.00% |
| Road accessibility | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted unit price (RMB/unit) | 65,400.00 | 65,400.00 | 65,400.00 |

Based on the above adjustments, the average unit price of the parking spaces for the subject property is 65,400.00 yuan/unit. According to this price, we calculate the market value of the parking spaces in Rongsheng City to be 65,400.00 yuan.

- (b) Residential

| Comparable properties (residential) | A | B | C |
|---|----------------|----------------|----------------|
| Location | Rongsheng City | Rongsheng City | Rongsheng City |
| Usage | Residence | Residence | Residence |
| Transaction unit price (RMB/unit) | 3,254.00 | 3,239.00 | 3,112.00 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 102.00% | 102.00% | 100.00% |
| Surrounding landscape | 100.00% | 103.00% | 100.00% |
| Total adjustment | 98.04% | 95.18% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 3,190.00 | 3,083.00 | 3,112.00 |

Based on the above adjustments, the average unit price of the residential property is 3,128.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|-------|--------|-------|-------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for other residences, the market value of Rongsheng City Residence is 1,130,972 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Zhangjiakou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

43. Hebei Province – Zhangjiakou City – Shengjing Haoting Residential

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Shengjing Haoting.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | Shengjing Haoting Residence, Zhangjiakou City, Hebei Province, People's Republic of China | <p>The property is residential. Located in Zhangjiakou City, Hebei Province. This includes 258 square meters of residential space.</p> <p>The property has authorized commercial and residential land use rights, with the commercial land use expiring on Monday, October 27, 2059, and the residential land use expiring on Thursday, October 27, 2089.</p> | As of the valuation date, the property was vacant and completed for sale. | RMB1,486,173 (RMB in capital letters: ONE HUNDRED FORTY-EIGHT THOUSAND SIX HUNDRED AND SEVENTY-THREE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized land use rights of the property belong to Zhangjiakou Rongguang Real Estate Development Co., Ltd., and the residential land use will expire on October 27, 2089. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|--|
| 1 | Approval and Review Commercial Pre-approval No. [2020] 029 | Ji (2019) Xuanhua District Real Estate Property No. 0010257 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|------------------------------|--------------------------------------|
| Boyar Community | 4,653.00 |
| North Shore Garden Community | 5,881.00 |
| Xuan Yuan Community | 5,027.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|--------------------------------------|---------------------------------------|
| Name | Boya Community | Beian Garden Community | Xuanyuan Community |
| Location | North Huangchengqiao Street, Xuanhua District | Jingjiaqian Street, Xuanhua District | Huangchengqiao Road, Xuanhua District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | High-rise | Low-rise |
| Property area (square meters) | 70 | 100 | 108 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2015 | 2015 | 2011 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (residential) | A | B | C |
|--|-----------------|------------------------------|---------------------|
| Location | Boyar Community | North Shore Garden Community | Xuan Yuan Community |
| Usage | Residence | Residence | Residence |
| Transaction unit price (RMB/m ²) | 4,653.00 | 5,881.00 | 5,027.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Orientation | 100.50% | 100.50% | 100.50% |
| Floor | 100.00% | 102.00% | 100.00% |
| Traffic Accessibility | 100.00% | 98.00% | 96.00% |
| Decoration and fitment | 98.00% | 100.00% | 98.00% |
| Newness rate | 97.00% | 97.09% | 95.40% |
| Building Area (square meters) | 103.00% | 97.00% | 97.00% |
| Architectural form | 99.00% | 98.00% | 100.00% |
| Land lifetime (years) | 98.23% | 98.23% | 96.90% |
| Total adjustment | 104.50% | 109.90% | 117.95% |
| Adjusted Unit Price (RMB/m ²) | 4,862 | 6,463 | 5,929 |

Based on the above adjustments, the average unit price of the residential property is 5751.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|----------------|-------|--------|-------|----------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, after adjusting and calculating for the remaining residences, the market value of Shengjing Haoting Residence is 1,486,173 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Zhangjiakou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

44. Henan Province – Xiuwu County – Yuntai Ancient Town Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yuntai Guzhen.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | The People's Republic of China Yuntai Ancient Town Commercial, Xiuwu County, Henan Province | The property is a commercial project. Located in Xiuwu County, Henan Province. This includes 391 square meters of commercial space. The property has been granted commercial land use rights, which will expire on August 19, 2057. | As of the valuation date, the property was vacant and completed for sale. | RMB5,837,180 (RMB in capital letters: FIVE MILLION EIGHT HUNDRED THIRTY-SEVEN THOUSAND ONE HUNDRED AND EIGHTY YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the commercial land use rights of the property have been authorized to Xiuwu Rongsheng Cultural Tourism Ancient Town Development Co., Ltd., and the commercial service land will expire on August 19, 2057. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | (Repair) House pre-sale certificate No. 2020016 (Repair) House pre-sale certificate No. 2020071 | Yu (2017) Xiuwu County Real Estate Property No. 0001339 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-----------------------|------------------------|
| Yuntai Ancient Town 1 | 17,518.00 |
| Yuntai Ancient Town 2 | 17,017.00 |
| Yuntai Ancient Town 3 | 17,017.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| Name | Yuntai Ancient Town 1 | Yuntai Ancient Town 2 | Yuntai Ancient Town 3 |
| Location | Henan | Henan | Henan |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 35.96 | 33.09 | 33.09 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2020 | 2020 | 2020 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (commercial) | A | B | C |
|--|--------------------------|--------------------------|--------------------------|
| Location | Yuntai Ancient Town 1 | Yuntai Ancient Town 2 | Yuntai Ancient Town 3 |
| Usage | Residence | Residence | Residence |
| Transaction unit price (RMB/m ²) | 17,518.00 | 17,017.00 | 17,017.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|-----------|-----------|-----------|
| Floor | 100.00% | 100.00% | 100.00% |
| Traffic Accessibility | 100.00% | 100.00% | 100.00% |
| Building Area (square meters) | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 17,518.00 | 17,017.00 | 17,017.00 |

According to the above adjustments, the average unit price of the residential property is 17,184.00 yuan/square meter, and based on this price, we calculate the market value of Yuntai Ancient Town's commercial property to be 5,837,180 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Feng Yan has 15 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

45. Henan Province – Zhengzhou City – Rongsheng Huazhu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huazhu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | Parking Space at Rongsheng Huazhu, Zhengzhou City, Henan Province, People's Republic of China | The property is a parking space project. Located in Zhengzhou City, Henan Province. It includes 10 parking spaces. The property has been granted residential land use rights, which will expire on, December 15, 2086. | As of the valuation date, the property was vacant and completed for sale. | RMB1,598,100 (RMB in capital letters: ONE HUNDRED FIFTY-NINE THOUSAND EIGHT HUNDRED AND TEN YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the residential land use rights of the property have been authorized to Henan Rongyou Real Estate Development Co., Ltd., and the residential land use will expire on December 15, 2086. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Yu (2016) Zhengzhou City Real Estate Property Rights No. 0018620

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-------------------------|---------------------|
| Huida New Territory | 168,000.00 |
| Asia New Plaza | 140,000.00 |
| High-Speed Orlan Garden | 147,467.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------------------|---|---|
| Name | Huida New Territory | Yaxin Plaza | Gaosu Aolan Garden |
| Location | Xinyi Road, Zhengdong New Area | Kangning Street, Zhengdong New Area | Kangning Street, Zhengdong New Area |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 10 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|------------------------|----------------|----------------------------|
| Location | Huida New Territory | Asia New Plaza | High-Speed Orlan Garden |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 168,000.00 | 140,000.00 | 147,467.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|------------|------------|------------|
| Property type | 100.00% | 104.00% | 100.00% |
| Parking space condition | 98.00% | 100.00% | 98.00% |
| Total adjustment | 102.04% | 96.15% | 102.04% |
| Adjusted unit price (RMB/unit) | 171,429.00 | 134,615.00 | 150,477.00 |

According to the above adjustments, the unit price of the target parking space is 152,200.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

In summary, based on the adjustment and calculation of parking spaces, the market value of parking spaces in Rongsheng Huazhu is 1,598,100 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Feng Yan has 15 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

46. Hunan Province – Yiyang City – Rongsheng Huafu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huafu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|--|
| 1 | Parking space in Rongsheng Huafu, Yiyang City, Hunan Province, People's Republic of China | The property is a parking space project. Located in Yiyang City, Hunan Province. It includes 105 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, January 11, 2058, and the residential land use expiring on Sunday, January 11, 2088. | As of the valuation date, the property was vacant and completed for sale. | RMB6,615,250 (RMB in capital letters: SIX MILLION SIX HUNDRED AND FIFTEEN THOUSAND TWO HUNDRED AND FIFTY YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized commercial and residential land use rights of the property belong to Yiyang Rongsheng Real Estate Development Co., Ltd. The commercial land use rights will expire on January 11, 2058, and the residential land use rights will expire on January 11, 2088. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Xiang (2018) Yiyang City Real Estate Property No. 004668
Xiang (2018) Yiyang City Real Estate Property No. 004669

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|---------------------|
| Evergrande Oasis | 54,286.00 |
| Leader Zijiang | 52,476.00 |
| Rongsheng Huafu | 61,009.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------|------------------------|------------------------|
| Name | Hengda Oasis | Lingxiu Zijiang | Rongsheng Huafu |
| Location | Yiyang, Hunan Province | Yiyang, Hunan Province | Yiyang, Hunan Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 11 | 10 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|------------------|----------------|-----------------|
| Location | Evergrande Oasis | Leader Zijiang | Rongsheng Huafu |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 54,286.00 | 52,476.00 | 61,009.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Traffic convenience | 100.00% | 100.00% | 100.00% |
| Parking space condition | 100.00% | 98.00% | 100.00% |
| Total adjustment | 100.00% | 102.04% | 100.00% |
| Adjusted unit price (RMB/unit) | 54,286.00 | 53,547.00 | 61,009.00 |

According to the above adjustments, the unit price of the target parking space is 56,300.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

In summary, based on the adjustment and calculation of parking spaces, the market value of parking spaces in Rongsheng Huafu is 6,615,250 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Feng Yan has 15 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

47. Hunan Province – Changsha City – Jinxiu Xuefu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | Parking space at Jinxiu Xuefu, Changsha City, Hunan Province, People's Republic of China | The property is a parking space project. Located in Changsha City, Hunan Province. It includes 89 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Tuesday, December 21, 2060, and the residential land use expiring on Thursday, December 21, 2090. | As of the valuation date, the property was vacant and completed for sale. | RMB5,522,150 (RMB in capital letters: FIVE MILLION FIVE HUNDRED TWENTY-TWO THOUSAND ONE HUNDRED AND FIFTY YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized commercial and residential land use rights of the property belong to Changsha Rongxiang Real Estate Development Co., Ltd. The commercial land use rights will expire on December 21, 2060, and the residential land use rights will expire on December 21, 2090. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Xiang (2020) Changsha County Real Estate Ownership No. 0093851

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------|---------------------|
| Rongke Dongnanhai | 58,800.00 |
| Evergrande International | 53,945.00 |
| Chutian Jiayuan | 65,333.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------------|---------------------------------|------------------------------|
| Name | Rongke Dongnanhai | Evergrande International | Chutian Homeland |
| Location | Xiangzhang Road, Yuhua District | Sports New Town, Yuhua District | Areas around Changsha County |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 10 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-------------------|--------------------------|-----------------|
| Location | Rongke Dongnanhai | Evergrande International | Chutian Jiayuan |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 58,800.00 | 53,945.00 | 65,333.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Road types along the street | 100.00% | 100.00% | 97.00% |
| Road accessibility | 100.00% | 100.00% | 97.00% |
| Commercial prosperity level | 100.00% | 100.00% | 97.00% |
| Parking space condition | 100.00% | 100.00% | 96.00% |
| Total adjustment | 100.00% | 96.15% | 114.13% |
| Adjusted unit price (RMB/unit) | 58,800.00 | 51,870.00 | 74,567.00 |

According to the above adjustments, the unit price of the target parking space is 61,700.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at “Jinxiu Xuefu” is 5,522,150 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Feng Yan has 15 years of property valuation experience and inspected the property on May 18, 2025.

Valuation report

48. Hunan Province – Zhuzhou City – Rongsheng Huafu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huafu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | The People's Republic of China Rongsheng Huafu Parking Space, Zhuzhou City, Hunan Province | The property is a parking space project. Located in Zhuzhou City, Hunan Province. It includes 605 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Tuesday, June 4, 2058, and the residential land use expiring on Friday, June 4, 2088. | As of the valuation date, the property was vacant and completed for sale. | RMB49,428,500 (RMB in capital letters: FORTY-NINE MILLION FOUR HUNDRED TWENTY-EIGHT THOUSAND FIVE HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the commercial and residential land use rights of the property have been authorized to Zhuzhou Rongsheng Real Estate Development Co., Ltd. The commercial land use rights will expire on June 4, 2058, and the residential land use rights will expire on June 4, 2088. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Xiang (2018) Zhuzhou City Real Estate Ownership No. 0064589

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|------------------------|
| Huigu Sunshine | 81,429.00 |
| The Imperial City | 85,952.00 |
| Hetang Jiayuan | 76,697.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------------|-------------------------|-------------------------|
| Name | Huigu Sunshine | Jingshi Imperial City | Hetang Jiayuan |
| Location | Zhuzhou, Hunan Province | Zhuzhou, Hunan Province | Zhuzhou, Hunan Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 10 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------|-------------------|----------------|
| Location | Huigu Sunshine | The Imperial City | Hetang Jiayuan |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 81,429.00 | 85,952.00 | 76,697.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Convenience of transportation | 100.00% | 100.00% | 100.00% |
| Road types along the street | 103.00% | 100.00% | 100.00% |
| Parking space condition | 100.00% | 98.00% | 98.00% |
| Total adjustment | 97.09% | 102.04% | 102.04% |
| Adjusted unit price (RMB/unit) | 79,057.00 | 87,706.00 | 78,262.00 |

Based on the above adjustments, the average unit price of the parking spaces for the subject property is 81,700.00 yuan/space. According to this price, we calculate the market value of the parking spaces in Rongsheng Huafu to be 49,428,500 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Feng Yan has 15 years of property valuation experience and inspected the property on May 19, 2025.

Valuation report

49. Jiangsu Province – Nanjing City – Poly Heyue Residential

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Baoli Heyue.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | The People's Republic of China Jiangsu Province Nanjing City Poly Heyue Residential | The property is residential. Located in Nanjing City, Jiangsu Province. This includes 1,208 square meters of residential space. The property has been granted residential land use rights, which will expire on February 7, 2087. | As of the valuation date, the property was vacant and completed for sale. | RMB11,086,686 (RMB in capital letters: ELEVEN MILLION EIGHTY-SIX THOUSAND SIX HUNDRED AND EIGHTY-SIX YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Nanjing Shengli Real Estate Co., Ltd. and will expire on February 7, 2087. It is designated for urban residential and commercial service land. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | Current Sale Registration Certificate 20204004 | Su (2017) Ning Real Estate Ownership No. 0017859 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|---------------------|--------------------------------------|
| Poly Heyue 1 | 8,607 |
| Poly Heyue 2 | 9,838 |
| Poly Heyue 3 | 9,574 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|--|--|
| Name | Poly Heyue | Poly Heyue | Poly Heyue |
| Location | Liuhe District, Nanjing City, Jiangsu Province | Liuhe District, Nanjing City, Jiangsu Province | Liuhe District, Nanjing City, Jiangsu Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | Low-rise | Low-rise |
| Property area (square meters) | 160 | 132 | 132 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2020 | 2020 | 2020 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (residential) | A | B | C |
|--|--------------|--------------|--------------|
| Location | Poly Heyue 1 | Poly Heyue 2 | Poly Heyue 3 |
| Usage | Residence | Residence | Residence |
| Transaction unit price (RMB/m ²) | 8,607 | 9,838 | 9,574 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Orientation | 99.00% | 100.00% | 100.00% |
| Floor area | 100.00% | 103.00% | 103.00% |
| Total adjustment | 101.01% | 97.09% | 97.09% |
| Adjusted Unit Price (RMB/m ²) | 8,694 | 9,551 | 9,295 |

Based on the above adjustments, the average unit price of the residential property is 9,180.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|-------|--------|-------|-------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for other residences, the market value of Poly Heyue Residence is 11,086,686 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

50. Jiangsu Province – Nanjing City – Jinxiu Guandi Residential

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Guandi.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | Jinxiu Guandi Residential, Nanjing, Jiangsu Province, People's Republic of China | The property is residential. Located in Nanjing City, Jiangsu Province. This includes 295 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, May 26, 2061, and the residential land use expiring on Saturday, May 26, 2091. | As of the valuation date, the property was vacant and completed for sale. | RMB2,570,700 (RMB in capital letters: TWO MILLION FIVE HUNDRED SEVENTY THOUSAND AND SEVEN HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the commercial and residential land use rights of the property are attributed to Liyang Rongjin Real Estate Co., Ltd. The commercial land use expires on May 26, 2061, and the residential land use expires on May 26, 2091. Details are as follows:

| S/N | House ownership certificate Number/ real estate property rights certificate Number/Pre-Sale Permit (for housing only) | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|---|---|
| 1 | Liyang (2022) Housing Pre-sale Certificate No. (036) | Su (2021) Suyang City Real Estate Ownership No. 0011746 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|---------------------------|--------------------------------------|
| Rongsheng Jinxiu Guandi 1 | 8,505.00 |
| Rongsheng Jinxiu Guandi 2 | 8,165.00 |
| Rongsheng Jinxiu Guandi 3 | 8,324.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------|---------------------------|---------------------------|
| Name | Rongsheng Jinxiu Mansion | Rongsheng Jinxiu Mansion | Rongsheng Jinxiu Mansion |
| Location | Nanjing, Jiangsu Province | Nanjing, Jiangsu Province | Nanjing, Jiangsu Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | Middle-rise | High-rise |
| Property area (square meters) | 118.66 | 117.41 | 118.82 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2022 | 2022 | 2022 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (residential) | A | B | C |
|--|---------------------------|---------------------------|---------------------------|
| Location | Rongsheng Jinxiu Guandi 1 | Rongsheng Jinxiu Guandi 2 | Rongsheng Jinxiu Guandi 3 |
| Usage | Residence | Residence | Residence |
| Transaction unit price (RMB/m ²) | 8,505.00 | 8,165.00 | 8,324.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|----------|----------|----------|
| Floor | 100.00% | 100.00% | 96.50% |
| Building Area (square meters) | 97.00% | 97.00% | 97.00% |
| Total adjustment | 103.09% | 103.09% | 106.77% |
| Adjusted Unit Price (RMB/m ²) | 8,768.00 | 8,418.00 | 8,887.00 |

Based on the above adjustments, the average unit price of the residential property is 8,691.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|-------|--------|-------|-------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of the Jinxiu Guandi residence is 2,570,700 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

51. Jiangsu Province – Nanjing City – Junfeng Yayuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yongfeng Yayuan.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | Junfeng Yayuan Parking Space, Nanjing, Jiangsu Province, People's Republic of China | The property is a parking space project. Located in Nanjing City, Jiangsu Province. It includes 297 parking spaces. The residential land will expire on October 24, 2086. | As of the valuation date, the property was vacant and completed for sale. | RMB19,809,900 (RMB in capital letters: NINETEEN MILLION EIGHT HUNDRED AND NINE THOUSAND NINE HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the land use rights authorized for this property belong to Nanjing Rongyu Real Estate Co., Ltd., and the residential land use will expire on October 24, 2086. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Su (2016) Ningjiang Real Estate Ownership No. 0033259

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-----------------------|---------------------|
| Chengwang Lidu | 81,429.00 |
| Cuiping Chengyuan | 61,009.00 |
| Evergrande Yuelan Bay | 57,523.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------|--------------------|-----------------------|
| Name | Chengwang Lidu | Cuiping Chengyuan | Evergrande Yuelan Bay |
| Location | Jiangning, Nanjing | Jiangning, Nanjing | Jiangning, Nanjing |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 13 | 14 | 13 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------|-------------------|-----------------------|
| Location | Chengwang Lidu | Cuiping Chengyuan | Evergrande Yuelan Bay |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 81,429.00 | 61,009.00 | 57,523.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Convenience of transportation | 100.00% | 100.00% | 100.00% |
| Road types along the street | 100.00% | 100.00% | 100.00% |
| Parking space condition | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted unit price (RMB/unit) | 81,429.00 | 61,009.00 | 57,523.00 |

Based on the above adjustments, the average unit price of the parking spaces for the target property is 66,700.00 yuan per unit. According to this price, we estimate the market value of the parking spaces in Junfeng Yayuan to be 19,809,900 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

52. Jiangsu Province – Nanjing City – Ludaonanyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Ludao Nanyuan.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | Lüdao Nanyuan Parking Space, Nanjing, Jiangsu Province, People's Republic of China | The property is a parking space project. Located in Nanjing City, Jiangsu Province. It includes 1886 parking spaces. The property has been granted residential land use rights, which will expire on January 15, 2076. | As of the valuation date, the property was vacant and completed for sale. | RMB106,161,600 (RMB in capital letters: ONE HUNDRED AND SIX MILLION ONE HUNDRED SIXTY-ONE THOUSAND SIX HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized residential land use rights of the property belong to Nanjing Huaou Shundu Real Estate Co., Ltd., and the residential land use will expire on January 15, 2076. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Ning Liuguo Yong (2011) No. 001595

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---|---------------------|
| Beijiang Jincheng | 63,624 |
| China State Construction Guoxi Terrace Phase II | 61,009 |
| Evian Mansion | 56,651 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|---|-------------------|
| Name | Beijiang Jincheng | China Construction Guoxitai Phase II | Yiyun Huafu |
| Location | Pukou, Nanjing | Pukou District – Jiangpu Subdistrict | Liuhe, Nanjing |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 9 | 12 | 8 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------------|--|---------------|
| Location | Beijiang Jincheng | China State Construction Guoxi Terrace Phase II | Evian Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 63,624 | 61,009 | 56,651 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|---------|---------|---------|
| Convenience of transportation | 100.00% | 103.00% | 103.00% |
| Road types along the street | 100.00% | 103.00% | 103.00% |
| Total adjustment | 100.00% | 94.26% | 94.26% |
| Adjusted unit price (RMB/unit) | 63,624 | 57,507 | 53,399 |

Based on the above adjustments, the average unit price of the parking spaces for the subject property is 58,200.00 RMB/space. According to this price, we calculate the market value of the parking spaces in Ludao Nanyuan to be 106,161,600 RMB.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

53. Jiangsu Province – Nanjing City – Rongcheng Nanyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongcheng Nanyuan.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | Rongcheng Nanyuan Parking Space, Nanjing, Jiangsu Province, People's Republic of China | The property is a parking space project. Located in Nanjing City, Jiangsu Province. It includes 400 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Monday, March 15, 2055, and the residential land use expiring on Thursday, March 15, 2085. | As of the valuation date, the property was vacant and completed for sale. | RMB21,447,200 (RMB in capital letters: TWENTY-ONE MILLION FOUR HUNDRED FORTY-SEVEN THOUSAND TWO HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized commercial and residential land use rights of the property belong to Nanjing Rongsheng Shengjing Real Estate Co., Ltd. The commercial land use rights will expire on March 15, 2055, and the residential land use rights will expire on March 15, 2085. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

| | |
|---|---|
| 1 | NLGY (2015) No. 03047 NLGY (2015) No. 03048 NLGY (2015) No. 03049 |
|---|---|

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------------------|---------------------|
| Beijiang Jincheng | 63,624 |
| China Construction Guoxitai Phase II | 61,009 |
| Yiyun Huafu | 56,651 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|---|-------------------|
| Name | Beijiang Jincheng | China Construction Guoxitai Phase II | Yiyun Huafu |
| Location | Pukou, Nanjing | Pukou District – Jiangpu Subdistrict | Liuhe, Nanjing |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 9 | 12 | 8 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------------|--|---------------|
| Location | Beijiang Jincheng | China Construction Guoxitai Phase II | Yiyun Huafu |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 63,624.00 | 61,009.00 | 56,651.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Traffic Accessibility | 100.00% | 103.00% | 103.00% |
| Road types along the street | 100.00% | 103.00% | 103.00% |
| Total adjustment | 100.00% | 94.26% | 94.26% |
| Adjusted unit price (RMB/unit) | 63,624.00 | 57,507.00 | 53,399.00 |

Based on the above adjustments, the average unit price of the parking spaces for the subject property is 58,200.00 RMB/space. According to this price, we calculate the market value of the parking spaces in Rongcheng Nanyuan to be 21,447,200 RMB.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

54. Jiangsu Province – Nanjing City – Rongcheng Zhongyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongcheng Zhongyuan.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | Rongcheng Zhongyuan Parking Space, Nanjing, Jiangsu Province, People's Republic of China | The property is a parking space project. Located in Nanjing City, Jiangsu Province. It includes 390 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Monday, March 15, 2055, and the residential land use expiring on Thursday, March 15, 2085. | As of the valuation date, the property was vacant and completed for sale. | RMB21,244,400 (RMB in capital letters: TWENTY-ONE MILLION TWO HUNDRED FORTY-FOUR THOUSAND FOUR HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized commercial and residential land use rights of the property belong to Nanjing Rongsheng Shengjing Real Estate Co., Ltd. The commercial land use rights will expire on March 15, 2055, and the residential land use rights will expire on March 15, 2085. Details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | NLGY (2015) No. 03047 NLGY (2015) No. 03048 NLGY (2015) No. 03049 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------------------|---------------------|
| Beijiang Jincheng | 63,624 |
| China Construction Guoxitai Phase II | 61,009 |
| Yiyun Huafu | 56,651 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|---|-------------------|
| Name | Beijiang Jincheng | China Construction Guoxitai Phase II | Yiyun Huafu |
| Location | Pukou, Nanjing | Pukou District – Jiangpu Subdistrict | Liuhe, Nanjing |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 9 | 12 | 8 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------------|--|---------------|
| Location | Beijiang Jincheng | China Construction Guoxitai Phase II | Yiyun Huafu |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 63,624.00 | 61,009.00 | 56,651.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Traffic Accessibility | 100.00% | 103.00% | 103.00% |
| Road types along the street | 100.00% | 103.00% | 103.00% |
| Total adjustment | 100.00% | 94.26% | 94.26% |
| Adjusted unit price (RMB/unit) | 63,624.00 | 57,507.00 | 53,399.00 |

Based on the above adjustments, the average unit price of the parking spaces for the target property is 58,200.00 yuan per unit. According to this price, we calculate the market value of the parking spaces in Rongcheng Zhongyuan to be 21,244,400 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) Based on the information obtained from the real estate registration records, civil ruling documents, court notices, and the statements made by the company and the transferor, among the target assets proposed to be transferred this time, 1 item is subject to court seal, as shown in the table below:

| No. | Applicant for Preservation | Respondent | The court that carries out the seizure | Civil Ruling | Seized Assets | Commencement Time of Preservation Measures | Preservation Period |
|-----|--|---|---|--------------------------------|--|--|---------------------|
| 1 | Jiangsu Jiangbo Construction Co., Ltd. | Nanjing Rongsheng Shengjing Real Estate Co., Ltd. | People's Court of Liuhe District, Nanjing | (2025) Su 0116 Exec Press 1611 | Parking Space No. 541, Rongcheng Zhongyuan Community | 2025/3/31 | 3 years |

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

55. Jiangsu Province – Xuzhou City – Huayucheng Parking Spaces, Storage Rooms

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights in “Huayucheng”.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | Xuzhou City, Jiangsu Province, Huayucheng Parking Spaces and Storage Rooms, People’s Republic of China | The property consists of parking spaces and storage rooms. Located in Xuzhou City, Jiangsu Province. It includes 151 parking spaces and 1,931 square meters of storage rooms. The property has been granted residential land use rights, which will expire on March 14, 2085. | As of the valuation date, the property was vacant and completed for sale. | RMB13,233,380 (RMB in capital letters: THIRTEEN MILLION TWO HUNDRED THIRTY-THREE THOUSAND THREE HUNDRED AND EIGHTY YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the residential land use rights of the property have been authorized to Xuzhou Rongkai Real Estate Co., Ltd., and the residential land will expire on March 14, 2085. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Su (2015) Xuzhou City Real Estate Ownership No. 0029712
Su (2015) Xuzhou City Real Estate Ownership No. 0029706

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|------------------------|--------------------------------------|
| Flower Language City 1 | 1,000.00 |
| Flower Language City 2 | 1,000.00 |
| Flower Language City 3 | 1,000.00 |

| Comparable projects | Unit price (RMB/pc) |
|--------------------------------|------------------------|
| Tianshan Oasis | 76,905.00 |
| National Foundation City-State | 72,381.00 |
| Zijin Olympic Garden | 63,333.00 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| Name | Tianshan Oasis | Guoji Chengbang | Zijin Aolin Garden |
| Location | Quanzhou District, Xuzhou | Tongshan District, Xuzhou | Xincheng District, Xuzhou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 12 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Storage room

| Comparable property (storage room) | A | B | C |
|---|---------------------------|---------------------------|---------------------------|
| Location | Flower Language City 1 | Flower Language City 2 | Flower Language City 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,000.00 | 1,000.00 | 1,000.00 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 1,000.00 | 1,000.00 | 1,000.00 |

Based on the above adjustments, the average unit price of the storage room for the target property is 1,000.00 yuan/square meter. According to this price, we calculate the market value of the Huayu City storage room to be 1,931,480 yuan.

(b) Parking

| Comparable properties (parking space) | A | B | C |
|---|----------------|--------------------------------------|-------------------------|
| Location | Tianshan Oasis | National Foundation City-State | Zijin Olympic Garden |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 76,905.00 | 72,381.00 | 63,333.00 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Road types along the street | 97.00% | 97.00% | 97.00% |
| Parking space condition | 98.00% | 98.00% | 98.00% |
| Total adjustment | 105.20% | 105.20% | 105.20% |
| Adjusted unit price (RMB/unit) | 80,902.00 | 76,142.00 | 66,624.00 |

According to the above adjustments, the unit price of the target parking space is 74,600.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

Based on the above adjustment and calculation of parking spaces, the market value of parking spaces in Huayu City is 11,301,900 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) Based on the information obtained from the real estate registration records, Civil Rulings, court notices, and the representations made by the company and the transferor, among the target assets proposed for transfer in this transaction, there are 11 items that have been seized by the court, as shown in the table below:

| No. | Applicant for Preservation | Respondent | The court that carries out the seizure | Civil Ruling | Seized Assets | Commencement | |
|-----|--|--------------------------------------|---|--|---|-------------------------------|---------------------|
| | | | | | | Time of Preservation Measures | Preservation Period |
| 1 | Zhongtian Construction Group Co., Ltd. | Xuzhou Rongkai Real Estate Co., Ltd. | People's Court of Quanshan District, Xuzhou | (2023) Su 0311 Financial Preservation No. 1546 | Xuzhou Huayu City – Phase II – Building 29, Basement: 1-208, 1-214, 1-215, 1-216, 2-107, 2-207, 2-208, 2-209, 2-210, 1-108, 2-102 | 2023/10/26 | 3 years |

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

56. Jiangsu Province – Xuzhou City – Rongshengcheng Parking Space, Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng City.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | Jiangsu Province, Xuzhou City, Rongshengcheng Parking Spaces and Storage Rooms, People's Republic of China | The property consists of parking spaces and storage rooms. Located in Xuzhou City, Jiangsu Province. It includes 86 parking spaces and 656 square meters of storage rooms. The residential land use rights of the property have been authorized, and the residential land will expire on May 16, 2088, February 14, 2087, and December 22, 2085. | As of the valuation date, the property was vacant and completed for sale. | RMB7,794,903 (RMB in capital letters: SEVEN MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND NINE HUNDRED AND THREE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized residential land use rights of the property belong to Rongsheng (Xuzhou) Real Estate Development Co., Ltd. The residential land will expire on May 16, 2088, February 14, 2087, and December 22, 2085, respectively, as detailed below:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | Xu Fang Pre-sale Permit No. 93 (2018) Xu Fang Pre-sale Permit No. 19 (2018) Xu Fang Pre-sale Permit No. 178 (2017) Xu Fang Pre-sale Permit No. 59 (2018) Xu Fang Pre-sale Permit No. 153 (2017) Xu Fang Pre-sale Permit No. 162 (2017) Xu Fang Pre-sale Permit No. 31 (2016) Xu Fang Pre-sale Permit No. 32 (2016) Xu Fang Pre-sale Permit No. 172 (2016) Xu Fang Pre-sale Permit No. 190 (2017) Xu Fang Pre-sale Permit No. 43 (2016) | Su (2018) Xuzhou City Real Estate Ownership No. 0065816 Su (2017) Xuzhou City Real Estate Ownership No. 0010865 Su (2017) Xuzhou City Real Estate Ownership No. 0010862 Su (2019) Xuzhou City Real Estate Ownership No. 0053616 Su (2019) Xuzhou City Real Estate Ownership No. 0053615 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|---------------------|--------------------------------------|
| Rongsheng City 1 | 2,500.00 |
| Rongsheng City 2 | 2,500.00 |
| Rongsheng City 3 | 2,500.00 |

| Comparable projects | Unit price (RMB/pc) |
|--------------------------------|------------------------|
| Tianshan Oasis | 76,905.00 |
| National Foundation City-State | 72,381.00 |
| Zijin Olympic Garden | 63,333.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| Name | Tianshan Oasis | Guoji Chengbang | Zijin Aolin Garden |
| Location | Quanzhou District, Xuzhou | Tongshan District, Xuzhou | Xincheng District, Xuzhou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 12 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

- (a) Storage room

| Comparable property (storage room) | A | B | C |
|---|---------------------|---------------------|---------------------|
| Location | Rongsheng City 1 | Rongsheng City 2 | Rongsheng City 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 2,500.00 | 2,500.00 | 2,500.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|----------|----------|----------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 2,500.00 | 2,500.00 | 2,500.00 |

Based on the above adjustments, the average unit price of the storage room for the target is 2,500.00 yuan/square meter, and we have calculated the market value of the storage room in Rongsheng City to be 1,640,409 yuan.

(b) Parking

**Comparable properties
(parking space)**

| | A | B | C |
|-----------------------------------|----------------|----------------------------------|----------------------|
| Location | Tianshan Oasis | National Foundation City – State | Zijin Olympic Garden |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 76,905.00 | 72,381.00 | 63,333.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Road types along the street | 97.00% | 97.00% | 97.00% |
| Parking space condition | 98.00% | 98.00% | 98.00% |
| Total adjustment | 105.20% | 105.20% | 105.20% |
| Adjusted unit price (RMB/unit) | 80,902.00 | 76,142.00 | 66,624.00 |

Based on the above adjustments, the average unit price of the parking spaces for the target is 74,600.00 yuan/unit, and we have calculated the market value of the parking spaces in Rongsheng City to be 6,154,500 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) Based on the information obtained from the real estate registration records, Civil Ruling, court notices, and the representations made by the company and the transferor, among the target assets proposed for transfer in this transaction, there is 1 item that has been seized by the court, as shown in the table below:

| No. | Applicant for Preservation | Respondent | The court that carries out the seizure | Civil Ruling | Seized Assets | Commencement Time of Preservation Measures | |
|-----|--|--|---|--|---|--|---------|
| | | | | | | Preservation Measures | Period |
| 1 | Jiangsu Yingchuang Landscape Engineering Co., Ltd. | Rongsheng (Xuzhou) Real Estate Development Co., Ltd. | People's Court of Quanshan District, Xuzhou | (2023) Su 0311 Financial Preservation No. 1752 | Basement Unit 2-209, Building 27, Phase III, Rongheng, Xuzhou | 2023/12/2 | 3 years |

- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

57. Jiangsu Province – Xuzhou City – Tinglan Yaju Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tinglan Yaju.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | Storage room of Tinglan Yaju, Xuzhou City, Jiangsu Province, People's Republic of China | The property is a storage room. Located in Xuzhou City, Jiangsu Province. It includes a storage room of 9 m ² . | As of the valuation date, the property was vacant and completed for sale. | RMB21,783 (RMB in capital letters: TWENTY-ONE THOUSAND SEVEN HUNDRED AND EIGHTY-THREE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized land use rights of the property belong to Xuzhou Rongteng Shengzhan Real Estate Co., Ltd., and the residential land use rights will expire on May 16, 2088. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | Xu Fang Shou Xu Zi (2018) No. 123 | Su (2018) Xuzhou City Real Estate Ownership No. 0065816 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|---------------------|--------------------------------------|
| Tinglan Yaju 1 | 2,500.00 |
| Tinglan Yaju 2 | 2,500.00 |
| Tinglan Yaju 3 | 2,500.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Name | Tinglan Yaju 1 | Tinglan Yaju 2 | Tinglan Yaju 3 |
| Location | Xuzhou City, Jiangsu Province | Xuzhou City, Jiangsu Province | Xuzhou City, Jiangsu Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 9 | 9 | 9 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|----------------|----------------|----------------|
| Location | Tinglan Yaju 1 | Tinglan Yaju 2 | Tinglan Yaju 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 2,500.00 | 2,500.00 | 2,500.00 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 2,500.00 | 2,500.00 | 2,500.00 |

According to the above adjustments, the average unit price of the storage room for the subject property is 2,500.00 yuan/square meter. Based on this price, we calculate the market value of the Tinglan Yaju storage room to be 21,783 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

58. Jiangsu Province – Xuzhou City – Yuesheng Life Plaza Parking Spaces, Storage Rooms

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yue Sheng Lifestyle Plaza.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|--|
| 1 | The People's Republic of China Yue Sheng Life Plaza parking spaces and storage rooms, Xuzhou City, Jiangsu Province | The property consists of parking spaces and storage rooms. Located in Xuzhou City, Jiangsu Province. It includes 11 parking spaces and 507 square meters of storage rooms. The property has been granted residential land use rights, which will expire on, Sunday, September 4, 2089. | As of the valuation date, the property was vacant and completed for sale. | RMB2,379,311 (RMB in capital letters: TWO MILLION THREE HUNDRED SEVENTY-NINE THOUSAND THREE HUNDRED AND ELEVEN YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the land use rights authorized for this property belong to Xuzhou Lesheng Real Estate Development Co., Ltd., and the residential land use rights will expire on September 4, 2089. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | Xu Fang Pre-sale Permit No. 40 (2021) | Su (2019) Xuzhou City Real Estate Ownership No. 0097367 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|-----------------------|--------------------------------------|
| Yuesheng Life Plaza 1 | 3,000.00 |
| Yuesheng Life Plaza 2 | 3,000.00 |
| Yuesheng Life Plaza 3 | 3,000.00 |

| Comparable projects | Unit price (RMB/pc) |
|--------------------------------|------------------------|
| Tianshan Oasis | 76,905.00 |
| National Foundation City-State | 72,381.00 |
| Zijin Olympic Garden | 63,333.00 |

Basic information of comparable cases (storage rooms):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Name | Yuesheng Life Plaza-3-2-218 | Yuesheng Life Plaza-3-2-218 | Yuesheng Life Plaza-3-2-218 |
| Location | Xuzhou City, Jiangsu Province | Xuzhou City, Jiangsu Province | Xuzhou City, Jiangsu Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 16.31 | 10.7 | 10.66 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| Name | Tianshan Oasis | Guoji Chengbang | Zijin Aolin Garden |
| Location | Quanzhou District, Xuzhou | Tongshan District, Xuzhou | Xincheng District, Xuzhou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 12 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Storage room

| Comparable property (storage room) | A | B | C |
|---|--------------------------|--------------------------|--------------------------|
| Location | Yuesheng Life Plaza 1 | Yuesheng Life Plaza 2 | Yuesheng Life Plaza 3 |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 3,000.00 | 3,000.00 | 3,000.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|----------|----------|----------|
| Floor | 100.00% | 100.00% | 100.00% |
| Decoration and fitment | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted Unit Price (RMB/m ²) | 3,000.00 | 3,000.00 | 3,000.00 |

Based on the above adjustments, the average unit price of the storage room for the subject property is 3,000.00 yuan/square meter. According to this price, we calculate the market value of the Yue Sheng Life Plaza storage room to be 1,521,411 yuan.

(b) Parking

Comparable properties (parking space)

| | A | B | C |
|-----------------------------------|----------------|--------------------------------|----------------------|
| Location | Tianshan Oasis | National Foundation City-State | Zijin Olympic Garden |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 76,905.00 | 72,381.00 | 63,333.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Road types along the street | 97.00% | 97.00% | 97.00% |
| Parking space condition | 98.00% | 98.00% | 98.00% |
| Total adjustment | 105.20% | 105.20% | 105.20% |
| Adjusted unit price (RMB/unit) | 80,902.00 | 76,142.00 | 66,624.00 |

According to the above adjustments, the unit price of the target parking space is 74,600.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

In summary, based on the adjustment calculation of parking spaces, the market value of the parking spaces at Yue Sheng Life Plaza is 857,900 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

59. Liaoning Province – Shenyang City – Heyue Mingdi Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in Heyue Mingdi.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|--|
| 1 | The People's Republic of China Heye Mingdi Commercial, Shenyang, Liaoning Province | The property is a commercial project. Located in Shenyang City, Liaoning Province. This includes 387 square meters of commercial space. The property has been granted residential land use rights, which will expire on, July 31, 2084. | As of the valuation date, the property was vacant and completed for sale. | RMB2,366,662 (RMB in capital letters: TWO MILLION THREE HUNDRED SIXTY-SIX THOUSAND SIX HUNDRED AND SIXTY-TWO YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the authorized land use rights of the property belong to Shenyang Rongsheng Jinxiu Tiandi Real Estate Development Co., Ltd., and the residential land use expires on July 31, 2084. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | SF Pre-sale No. 19417 | Liao (2019) Shenyang City Real Estate Ownership No. 9000067 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--|------------------------|
| Kaiyi Sunshine Shops | 6,422.00 |
| Fulong Yaju Shops | 5,285.00 |
| Rongsheng Jinxiu Tiandi (Phase 5) Hunhe Fifteenth Street Shops | 4,915.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|-----------------------------|---|
| Name | Kaiyi Sunshine Shops | Fulong Yaju Shops | Shops on Hunhe 15th Street, Rongsheng Jinxiu Tiandi (Phase 5) |
| Location | No. 13, Road 21, Economic and Technological Development Zone, Tiexi District, Shenyang City | No. 107, West Shenliao Road | Hunhe 15th Street |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 95 | 123 | 295 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2010 | 2010 | 2018 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable Property (Commercial) | A | B | C |
|--|----------------------|-------------------|--|
| Location | Kaiyi Sunshine Shops | Fulong Yaju Shops | Rongsheng Jinxiu Tiandi (Phase 5) Hunhe Fifteenth Street Shops |
| Usage | Commercial | Commercial | Commercial |
| Transaction unit price (RMB/m ²) | 6,422.00 | 5,285.00 | 4,915.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|----------|----------|----------|
| Distance to bus stops (meters) | 100.00% | 100.00% | 98.00% |
| Newness rate | 94.60% | 94.20% | 98.60% |
| Building Area (square meters) | 100.00% | 100.00% | 95.00% |
| Land lifetime (years) | 96.40% | 95.20% | 98.53% |
| Total adjustment | 109.66% | 111.51% | 110.56% |
| Adjusted Unit Price (RMB/m ²) | 7,042.00 | 5,893.00 | 5,434.00 |

Based on the above adjustments, the average unit price of the subject commercial property is 6,123 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|--------------|--------------|----------------|-------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|----------------|---------------------|------------------|------------------|----------------------------|
| Score | 0% | -20% | -40% | -60% |

Based on the above adjustments, we calculated the market value of the Heyue Mingdi commercial property to be 2,366,662 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

60. Liaoning Province – Shenyang City – Jinxiu Guandi Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Guandi.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|---|
| 1 | The People's Republic of China Jinxiu Guandi Parking Space, Shenyang, Liaoning Province | The property is a parking space project. Located in Shenyang City, Liaoning Province. It includes 1,519 parking spaces. | As of the valuation date, the property was vacant and completed for sale. | RMB84,734,300 (RMB in capital letters: EIGHTY-FOUR MILLION SEVEN HUNDRED THIRTY-FOUR THOUSAND THREE HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Zhongtian Real Estate Development Co., Ltd, with expiration dates on December 3, 2053, and December 3, 2083. It is designated for commercial financial and residential use. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | ZFYX No. 0220190018 | Yue (2021) Zhanjiang Real Estate Ownership No. 0041027 |
| 2 | ZFYX No. 0220190018 | Yue (2021) Zhanjiang Real Estate Ownership No. 0041293 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-----------------------|---------------------|
| Vanke Tomorrow Square | 54,286.00 |
| Coastal Sailuo City | 54,286.00 |
| Qinghe Bay | 65,367.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| Name | Vanke Tomorrow Square | Silo City | Qinghe Bay |
| Location | Hunnan – 21st Century Square | Hunnan Olympic Sports Center | Hunnan Olympic Sports Center |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 10 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-----------------------|---------------------|---------------|
| Location | Vanke Tomorrow Square | Coastal Sailuo City | Qinghe Bay |
| Usage | Parking space | Parking space | Parking space |
| Transaction unit price (RMB/unit) | 54,286.00 | 54,286.00 | 65,367.00 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Road types along the street | 100.00% | 103.00% | 100.00% |
| Road accessibility | 100.00% | 103.00% | 103.00% |
| Commercial prosperity level | 103.00% | 103.00% | 103.00% |
| Parking space condition | 98.00% | 98.00% | 100.00% |
| Total adjustment | 99.07% | 93.38% | 94.26% |
| Adjusted unit price (RMB/unit) | 53,780.00 | 50,693.00 | 61,615.00 |

According to the above adjustments, the unit price of the target parking space is 55,400.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

Based on the above adjustment and calculation of parking spaces, the market value of parking spaces in Jinxiu Guandi is 84,734,300 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

61. Liaoning Province – Shenyang City – Jinxiu Tiandi Parking Spaces, Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights in “Jin Xiu Tian Di”.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People’s Republic of China Liaoning Province Shenyang City Jinxiu Tiandi | The property is for parking spaces and commercial use. Located in Shenyang City, Liaoning Province. It includes 297 parking spaces and 3,498 square meters of commercial space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, December 26, 2052, and the residential land use expiring on Saturday, December 26, 2082. | As of the valuation date, the property was vacant and completed for sale. | RMB45,809,487 (RMB in capital letters: FORTY-FIVE MILLION EIGHT HUNDRED AND NINE THOUSAND FOUR HUNDRED AND EIGHTY-SEVEN YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Jinxiu Tiandi Real Estate Development Co., Ltd. The land is designated for commercial and residential use, with expiration dates on December 26, 2052, and December 26, 2082, respectively. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|--|
| 1 | SF Pre-sale No. 18011 | SKGY (2012) No. 273 |
| 2 | SF Pre-sale No. 12515 | SKGY (2012) No. 273 |
| 3 | SF Pre-sale No. 18458 | SKGY (2012) No. 273 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable items (business) | Unit price <i>(RMB per square meter)</i> |
|------------------------------------|--|
| COFCO Jingxi Xiangyun Shops | 8,566 |
| Sunac City Shops | 9,390 |
| Fujing Xuefu New City | 8,569 |

| Comparable projects (parking space) | Unit price <i>(RMB/pc)</i> |
|--|--------------------------------------|
| Vanke Tomorrow Square | 54,286 |
| Coastal Sailuo City | 54,286 |
| Qinghe Bay | 65,367 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| Name | Vanke Tomorrow Square | Silo City | Qinghe Bay |
| Location | Hunnan – 21st Century Square | Hunnan Olympic Sports Center | Hunnan Olympic Sports Center |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 10 | 15 |

Basic information of comparable cases (commercial):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------------|--------------------------|--------------------------|
| Name | Shops of COFCO Jingxi Xiangyun | Shops of Sunac City | Fujing Xuefu New City |
| Location | Tiexi District | Tiexi District | Tiexi District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 122 | 86 | 76.5 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2018 | 2016 | 2017 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

| Comparable Property (Commercial) | A | B | C |
|---|--------------------------------|------------------|-------------------------|
| Location | Cofco Jingxi Xiang Cloud Store | Sunac City Shops | Fujing Academy New City |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 122 | 86 | 76.5 |
| Transaction price (RMB/m ²) | 8,566 | 9,390 | 8,569 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|-------------------------|---------|---------|---------|
| Street-Facing Condition | 102.00% | 102.00% | 102.00% |
| Newness rate | 100.80% | 100.00% | 100.40% |
| Land lifetime (years) | 103.25% | 101.79% | 102.39% |

| Comparable Property (Commercial) | A | B | C |
|---|--------|--------|--------|
| Total adjustment | 94.20% | 96.32% | 95.37% |
| Adjusted Unit Price (RMB/m ²) | 8,069 | 9,044 | 8,172 |

Based on the above adjustments, the average unit price of the subject commercial property is 8,428 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra | Small | Medium | Large | Super |
|------------|-------|--------------|--------------|----------------|--------|
| | Small | | | | large |
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground | 2nd floor | 3rd floor | 4th floor |
|---------|--------|-----------|-----------|-----------|
| | floor | | | and above |
| Score | 0% | -20% | -40% | -60% |

In summary, based on the adjustment calculations for other businesses, the market value of Jinxiu Tiandi Commercial is 29,355,687 yuan.

(b) Parking

**Comparable properties
(parking space)**

| | A | B | C |
|---------------------------------------|--------------------------|------------------------|---------------|
| Location | Vanke Tomorrow Square | Coastal Sailuo City | Qinghe Bay |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 54,286 | 54,286 | 65,367 |

**Adjustment factors (Scoring the
target asset at 100%, comparable
cases are scored based on being
better or worse than the target
asset):**

| | | | |
|--------------------------------|---------|---------|---------|
| Road types along the street | 100.00% | 103.00% | 100.00% |
| Road accessibility | 100.00% | 103.00% | 103.00% |
| Commercial prosperity level | 103.00% | 103.00% | 103.00% |
| Parking space condition | 98.00% | 98.00% | 100.00% |
| Total adjustment | 99.07% | 93.38% | 94.26% |
| Adjusted unit price (RMB/unit) | 53,780 | 50,693 | 61,615 |

Based on the above adjustments, the average unit price of the parking spaces in question is 55,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in “Jinxiu Tiandi” is 16,453,800 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

62. Liaoning Province – Shenyang City – Kunhu Lisha Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Kunhu Lishe.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People's Republic of China Liaoning Province Shenyang City Kunhu Lakeside Residence Parking Spaces | The property is a parking space project. Located in Shenyang City, Liaoning Province. It includes 175 parking spaces. The property has been granted residential land use rights, which will expire on, October 8, 2061. | As of the valuation date, the property was vacant and completed for sale. | RMB9,695,000 (RMB in capital letters: NINE MILLION SIX HUNDRED NINETY-FIVE THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Real Estate Development Co., Ltd., and on October 8, 2061, it was designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 SBGY (2012) No. 086

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-----------------------|---------------------|
| Vanke Tomorrow Square | 54,286.00 |
| Coastal Sailuo City | 54,286.00 |
| Qinghe Bay | 65,367.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| Name | Vanke Tomorrow Square | Silo City | Qinghe Bay |
| Location | Hunnan – 21st Century Square | Hunnan Olympic Sports Center | Hunnan Olympic Sports Center |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 10 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-----------------------|---------------------|---------------|
| Location | Vanke Tomorrow Square | Coastal Sailuo City | Qinghe Bay |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 54,286 | 54,286 | 65,367 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Road types along the street | 100.00% | 103.00% | 100.00% |
| Road accessibility | 100.00% | 103.00% | 103.00% |
| Commercial prosperity level | 103.00% | 103.00% | 103.00% |
| Parking space condition | 98.00% | 98.00% | 100.00% |
| Total adjustment | 99.07% | 93.38% | 94.26% |
| Adjusted unit price (RMB/unit) | 53,780.00 | 50,693.00 | 61,615.00 |

Based on the above adjustments, the average unit price of the parking spaces in question is 55,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the Kunhu Lisha parking spaces is 9,695,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

63. Liaoning Province – Shenyang City – Shenyang Rongshengcheng Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Shenyang Rongsheng City.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | The People's Republic of China Liaoning Province Shenyang City Shenyang RiseSuncheng Business | The property is a commercial project. Located in Shenyang City, Liaoning Province. This includes 368 square meters of commercial space. The property has been granted residential land use rights, which will expire on, August 31, 2083. | As of the valuation date, the property was vacant and completed for sale. | RMB2,627,940 (RMB in capital letters: TWO MILLION SIX HUNDRED TWENTY-SEVEN THOUSAND NINE HUNDRED AND FORTY YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng New Landmark Real Estate Development Co., Ltd., and the commercial land will expire on August 31, 2083. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | SF Pre-sale No. 14156 | Shenyang National Use 2014 No. 0001 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|--|--------------------------------------|
| China Resources Kunlun Royal Huanghebei Street Shops | 7,282 |
| Cofco Plaza Shops | 6,273 |
| Poly Xihu Linyu Phase II Shops | 7,009 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|----------------------|---|
| Name | Shops on North Huanghe Street, China Resources Kunlunyu | Shops of COFCO Plaza | Shops of Poly Xihu Linyu Phase II |
| Location | Huanggu – Santaizi | Huanggu – Beiling | Huanggu – Areas around Huanggu – Yaoshan Road |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 102 | 148 | 150 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2018 | 2016 | 2014 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable Property (Commercial) | A | B | C |
|---|--|------------------------|--|
| Location | China Resources Kunlun Royal Yellow Hebei Street Shops | Cofco Plaza Storefront | Poly Xihu Lin Phase II commercial shop |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 102.00 | 148.00 | 150.00 |
| Transaction price (RMB/m ²) | 7,282 | 6,273 | 7,009 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|-----------------------|---------|---------|---------|
| Regional Prosperity | 100.00% | 95.00% | 100.00% |
| Foot traffic | 100.00% | 95.00% | 100.00% |
| Environmental quality | 99.00% | 99.00% | 99.00% |
| Newness rate | 102.00% | 100.50% | 98.00% |
| Floor Height (meters) | 100.00% | 97.00% | 103.00% |
| Land lifetime (years) | 102.74% | 100.80% | 96.96% |

| Comparable Property (Commercial) | A | B | C |
|---|--------|---------|---------|
| Total adjustment | 96.39% | 113.90% | 103.21% |
| Adjusted Unit Price (RMB/m ²) | 7,019 | 7,145 | 7,234 |

Based on the above adjustments, the average unit price of the subject commercial property is 7,133 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|--------------|--------------|----------------|-------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|---------|--------------|-----------|-----------|---------------------|
| Score | 0% | -20% | -40% | -60% |

In summary, based on the adjustment calculations for other businesses, the market value of Rongsheng City Commercial is 2,627,940 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

64. Liaoning Province – Shenyang City – Shenyang Shengjing Oasis Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Shenyang Shengjing Oasis.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | The People's Republic of China Liaoning Province Shenyang City Shenyang Shengjing Oasis Commercial | The property is a commercial project. Located in Shenyang City, Liaoning Province. This includes 882 square meters of commercial space. The property has been granted residential land use rights, which will expire on, October 28, 2060. | As of the valuation date, the property was vacant and completed for sale. | RMB6,302,101 (RMB in capital letters: SIX MILLION THREE HUNDRED AND TWO THOUSAND ONE HUNDRED AND ONE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Xingfu Zhujia Real Estate Development Co., Ltd, and the commercial service land will expire on October 28, 2060. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | SF Pre-sale No. 19078 | SBGY (2011) No. 039 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|---|--------------------------------------|
| Cofco Jinyun Tiancheng Shops | 7,530 |
| Sansheng Yijing Yuyuan Qixing Second Street Shops | 6,682 |
| Coastal International Center, West Yingpan Street Shops | 8,533 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------------------|--|---|
| Name | Shops in COFCO Jinyun Tiancheng | Shops on Qixing 2nd Street in Sansheng Yijing Yuyuan | Shops on West Yingpan Street in Coastal International Center |
| Location | Puhe New City, Shenbei District | Puhe New City, Shenbei District | Hunnan Olympic Sports Center |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 125 | 180 | 95 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2022 | 2020 | 2017 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable Property (Commercial) | A | B | C |
|---|--------------------------------|---|--|
| Location | Cofco Jinyun Tiancheng Shop | Sansheng Yijing Yuyuan Seven Stars Second Street Shops | Coastal International Center Yingpan West Street Shops |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 125.00 | 180.00 | 95.00 |
| Transaction price (RMB/m ²) | 7,530 | 6,682 | 8,533 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---------------------------------|---------|--------|--------|
| Road grade | 100% | 98% | 102% |
| Traffic Accessibility | 100% | 100% | 109% |
| Convenience of rail transit (m) | 100% | 100% | 106% |
| Floor area | 105% | 105% | 105% |
| Decoration and fitment | 100% | 98% | 102% |
| Newness rate | 100.5% | 98.5% | 95% |
| Floor Height (meters) | 100% | 103% | 100% |
| Land lifetime (years) | 100.41% | 98.47% | 95.21% |

| Comparable Property (Commercial) | A | B | C |
|---|--------|--------|--------|
| Total adjustment | 94.38% | 99.26% | 90.07% |
| Adjusted Unit Price (RMB/m ²) | 7,107 | 6,633 | 7,686 |

Based on the above adjustments, the average unit price of the subject commercial property is 7,142 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|--------------|--------------|----------------|-------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|---------|--------------|-----------|-----------|---------------------|
| Score | 0% | -20% | -40% | -60% |

In summary, based on the adjustment calculations for other businesses, the market value of Shengjing Oasis Commercial is 6,302,101 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) According to the information obtained from the real estate registration records, mortgage contracts, and the representations made by the company and the transferor, the assets to be appraised include 3 items that are subject to mortgage rights, as follows:

| No. | Mortgagor | Mortgagee | Debtor | Debt Performance Period | Buildings on the Mortgaged Land (within the Scope of the Target Assets) |
|-----|--|--|--|-------------------------|---|
| 1 | Shenyang Xingfu Zhujia Real Estate Development Co., Ltd. | Yingzi Puhe Culture, Science and Technology Industry Development Co., Ltd. | Shenyang Rongsheng Real Estate Development Co., Ltd. | 2022/8/31-2025/8/31 | Unit 202-7, Unit S201-9, Phase V of Shengjing Oasis, Shenyang |

- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

65. Liaoning Province – Shenyang City – Shenyang Ziti Dongjun Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Shenyang Ziti Dongjun.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People's Republic of China Liaoning Province Shenyang City Shenyang Ziti Dongjun Parking Space | The property is a parking space project. Located in Shenyang City, Liaoning Province. It includes 205 parking spaces. The property has been granted residential land use rights, which will expire on, November 30, 2062. | As of the valuation date, the property was vacant and completed for sale. | RMB11,357,000 (RMB in capital letters: ELEVEN MILLION THREE HUNDRED FIFTY-SEVEN THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Zhongtian Real Estate Development Co., Ltd, and it will expire on November 30, 2062. It is designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 DLGY 2013 No. 0884

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-----------------------|------------------------|
| Vanke Tomorrow Square | 54,286.00 |
| Coastal Sailuo City | 54,286.00 |
| Qinghe Bay | 65,367.00 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| Name | Vanke Tomorrow Square | Silo City | Qinghe Bay |
| Location | Hunnan – 21st Century Square | Hunnan Olympic Sports Center | Hunnan Olympic Sports Center |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 10 | 15 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-----------------------|---------------------|---------------|
| Location | Vanke Tomorrow Square | Coastal Sailuo City | Qinghe Bay |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 54,286 | 54,286 | 65,367 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 100.00% | 103.00% | 100.00% |
| Road accessibility | 100.00% | 103.00% | 103.00% |
| Commercial prosperity level | 103.00% | 103.00% | 103.00% |
| Parking space condition | 98.00% | 98.00% | 100.00% |
| Total adjustment | 99.07% | 93.38% | 94.26% |
| Adjusted unit price (RMB/parking space) | 53,780 | 50,693 | 61,615 |

Based on the above adjustments, the average unit price of the parking spaces in question is 55,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Ziti Dongjun is 11,357,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

66. Inner Mongolia – Hohhot City – Nanhu Lisha Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Nanhu Lishe.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|--|
| 1 | The People's Republic of China Inner Mongolia, Hohhot Nanhu Lishe Parking Space | The property is a parking space project. Located in Inner Mongolia, Hohhot It includes 39 parking spaces. The property has been granted residential land use rights, which will expire on, November 7, 2082. | As of the valuation date, the property was vacant and completed for sale. | RMB1,345,500 (RMB in capital letters: ONE MILLION THREE HUNDRED FORTY-FIVE THOUSAND FIVE HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Hohhot Rongsheng Real Estate Development Co., Ltd., and it will expire on November 7, 2082. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 HGY (2013) No. 00005

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|----------------------------|---------------------|
| Eastern Vienna | 34,286 |
| Evergrande Emerald Court | 33,853 |
| Jinchuan Hongtai Community | 38,571 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-----------------------|----------------------------|----------------------------|
| Name | Oriental Vienna | Evergrande Emerald Mansion | Jinchuan Hongtai Community |
| Location | Ruyi Development Zone | West Genghis Khan Street | Jinchuan Cultural Square |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 8 | 12.72 | 8 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------|--------------------------|----------------------------|
| Location | Eastern Vienna | Evergrande Emerald Court | Jinchuan Hongtai Community |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 34,286 | 33,853 | 38,571 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 100.00% | 103.00% | 100.00% |
| Road accessibility | 103.00% | 100.00% | 103.00% |
| Total adjustment | 97.09% | 97.09% | 97.09% |
| Adjusted unit price (RMB/parking space) | 33,287 | 32,867 | 37,448 |

Based on the above adjustments, the average unit price of the parking spaces in question is 34,500.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the Nanhu Lishe parking spaces is 1,345,500 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

67. Shandong Province – Binzhou City – Zouping Moxiang Shannan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Zouping Moxiang Shannan.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|--|
| 1 | The People's Republic of China Shandong Province Binzhou City Zouping Moxiang Shannan Parking Space | The property is a parking space project. Located in Binzhou City, Shandong Province. It includes 9 parking spaces. The residential land will expire on February 28, 2089/April 30, 2089. | As of the valuation date, the property was vacant and completed for sale. | RMB990,000 (RMB in capital letters: NINE HUNDRED AND NINETY THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Zouping City Chengtou Qiyun Real Estate Co., Ltd., and it will expire on April 30, 2089. It is designated for residential use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- | | |
|---|---|
| 1 | Lu (2019) Zouping City Real Estate Ownership No.0002695 |
| 2 | Lu (2019) Zouping City Real Estate Ownership No.0002696 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|---------------------|---------------------|
| Mo Xiang Shan Nan 1 | 110,000 |
| Mo Xiang Shan Nan 2 | 110,000 |
| Mo Xiang Shan Nan 3 | 110,000 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Name | South of Moxiang Mountain 1 | South of Moxiang Mountain 2 | South of Moxiang Mountain 3 |
| Location | Binzhou City, Shandong Province | Binzhou City, Shandong Province | Binzhou City, Shandong Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 12 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|---------------------|---------------------|---------------------|
| Location | Mo Xiang Shan Nan 1 | Mo Xiang Shan Nan 2 | Mo Xiang Shan Nan 1 |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 110,000 | 110,000 | 110,000 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Parking space condition | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted unit price (RMB/parking space) | 110,000 | 110,000 | 110,000 |

Based on the above adjustments, the average unit price of the parking spaces in question is 110,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at Zouping Moxiangshan South is 990,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

68. Shandong Province – Dezhou City – Arcadia Hot Spring City Parking Space

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of A'er Kadiya.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|--|
| 1 | The People's Republic of China Shandong Province Dezhou City Arcadia Hot Springs City Parking Spaces | The property is a parking space project. Located in Dezhou City, Shandong Province. It includes 1544 parking spaces. The property has been granted residential land use rights, which will expire on October 23, 2087. | As of the valuation date, the property was vacant and completed for sale. | RMB98,816,000 (RMB in capital letters: NINE MILLION EIGHT HUNDRED EIGHTY-ONE THOUSAND SIX HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Dezhou Glory Real Estate Development Co., Ltd, and it will expire on October 23, 2087. It is designated for residential use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Lu (2018) Qihe County Real Estate Ownership No. 0000147
Lu (2017) Qihe County Real Estate Ownership No. 0003641
Lu (2017) Qihe County Real Estate Ownership No. 0003643

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------------|---------------------|
| Book Fragrance Garden Area D | 74,667 |
| Beiguan New Village | 56,000 |
| Xin Shijie Huacheng – B Area | 53,945 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------|---------------------|--------------------------------|
| Name | Shuxiang Garden Zone D | Beiguan New Village | Xinshijie Huacheng – Zone B |
| Location | Dezhou, Shandong | Dezhou, Shandong | Dezhou, Shandong |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 12 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|---------------------------------|------------------------|------------------------------------|
| Location | Book Fragrance Garden Area D | Beiguan New Village | Xin Shijie Huacheng – zone B |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 74,667 | 56,000 | 53,945 |

**Adjustment factors (Scoring the target asset
at 100%, comparable cases are scored
based on being better or worse than the
target asset):**

| | | | |
|---|---------|---------|---------|
| Road accessibility | 100.00% | 97.00% | 100.00% |
| Convenience of access and exit | 100.00% | 98.00% | 100.00% |
| Commercial prosperity level | 100.00% | 97.00% | 100.00% |
| Parking space condition | 98.00% | 98.00% | 100.00% |
| Total adjustment | 102.04% | 110.66% | 100.00% |
| Adjusted unit price (RMB/parking space) | 76,191 | 61,972 | 53,945 |

Based on the above adjustments, the average unit price of the parking spaces in question is 64,000.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the Arcadia Hot Spring City parking spaces is 98,816,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

69. Shandong Province – Jinan City – Dongdi Huafu storage room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Dongdi Huafu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | The People's Republic of China Shandong Province Jinan City Eastern Washington Storage Room | The property is a storage room. Located in Jinan City, Shandong Province. It includes a storage room of 293 m ² . The property has been granted residential land use rights, which will expire on April 3, 2088. | As of the valuation date, the property was vacant and completed for sale. | RMB600,857 (RMB in capital letters: SIX HUNDRED THOUSAND EIGHT HUNDRED AND FIFTY-SEVEN YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Jinan Glory Real Estate Development Co., Ltd., and it will expire on April 3, 2088. It is designated as residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Lu (2018) Jinan City Real Estate Ownership No.0068676

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects

Unit price
(RMB per square meter)

| | |
|--|-------|
| Cambridge County Underground Storage, Wanxiang Xintian | 1,956 |
| The underground parking lot of Dongcheng Yujing | 1,760 |
| Huaxia Emperor Garden Underground Vault | 2,200 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|--|-------------------------------------|
| Name | Underground garage in Cambridge County, Vanke New World | Underground garage in Dongcheng Yujing | Underground garage in Huaxia Diyuan |
| Location | Licheng District | Licheng District | Licheng District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 9 | 25 | 8 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable property (storage room) | A | B | C |
|---|------------------------------------|-------------------------|------------------------|
| Location | Cambridge County, Wanxiang Xintian | Eastern City Royal View | Huaxia Imperial Garden |
| Usage | Storage room | Storage room | Storage room |
| Transaction price (RMB/m ²) | 1,956 | 1,760 | 2,200 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Newness rate | 95.00% | 97.00% | 97.00% |
| Land lifetime (years) | 100.00% | 100.00% | 99.04% |
| Total adjustment | 105.26% | 103.09% | 104.09% |
| Adjusted Unit Price (RMB/m ²) | 2,059 | 1,814 | 2,290 |

Based on the above adjustments, the average unit price of the storage room for the target property is 2,054 yuan/square meter, and we have calculated the market value of the storage room in Dongdi Huafu to be 600,854 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

70. Shandong Province – Linyi City – Yihe Junfu parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yihe Junfu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People's Republic of China Shandong Province Linyi City Yihe County Mansion Parking Spaces | The property is a parking space project. Located in Linyi City, Shandong Province. It includes 40 parking spaces. | As of the valuation date, the property was vacant and completed for sale. | RMB1,468,000 (RMB in capital letters: ONE MILLION FOUR HUNDRED SIXTY-EIGHT THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shandong Rongsheng Fuxiang Real Estate Development Co., Ltd., with details as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 LHGY (2011) No. 0020

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------------|---------------------|
| Yi River County Government 1 | 36,700 |
| Yi River County Government 2 | 36,700 |
| Yi River County Government 3 | 36,700 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| Name | Yihe Junfu 1 | Yihe Junfu 2 | Yihe Junfu 3 |
| Location | Linyi, Shandong province | Linyi, Shandong province | Linyi, Shandong province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 10 | 12 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|------------------------------|------------------------------|-------------------------|
| Location | Yi River County Government 1 | Yi River County Government 2 | Yihe Xinyuan B District |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 36,700 | 36,700 | 36,700 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Parking space condition | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted unit price (RMB/parking space) | 36,700 | 36,700 | 36,700 |

Based on the above adjustments, the average unit price of the parking spaces in question is 36,700.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Yihe Junfu is 1,468,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.
- For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

71. Shandong Province – Qingdao City – Qingdao Jinxiu Waitan (Pinyueyuan) parking space, residential, commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Qingdao Jinxiuwaitan (Pinyueyuan).

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | The People's Republic of China Shandong Province Qingdao City Qingdao Jinxiu Waitan (Pinyueyuan) parking spaces, residential, commercial | The property includes parking spaces, residential, and commercial. Located in Qingdao City, Shandong Province. It includes 3 parking spaces, 244 square meters of residential area and 285 square meters of commercial area. The property has been granted residential land use rights, which will expire on April 13, 2081. | As of the valuation date, the property was vacant and completed for sale. | RMB3,323,840 (RMB in capital letters: THREE MILLION THREE HUNDRED TWENTY-THREE THOUSAND EIGHT HUNDRED AND FORTY YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Qingdao Dongfang Bailing Real Estate Development Co., Ltd., and it will expire on April 13, 2081. It is designated for residential use. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | QFZZ Jiaozhou No. 2020075 | Lu (2019) Jiaozhou Real Estate Ownership No. 0006351 |
| 2 | QFZZ Jiaozhou No. 2019140 | Lu (2019) Jiaozhou Real Estate Ownership No. 0006351 |
| 3 | QFZZ Jiaozhou No. 2019140 | Lu (2019) Jiaozhou Real Estate Ownership No. 0006351 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price <i>(RMB per square meter)</i> |
|----------------------------|--|
| Qingdao Daguantianxia Shop | 7,345 |
| Jiaozhou District Shop 1 | 6,316 |
| Jiaozhou District Shop 2 | 6,452 |

| Comparable projects | Unit price <i>(RMB/pc)</i> |
|------------------------------|--------------------------------------|
| Qingdao Vanke Future City | 59,963 |
| Greentown Ziwei Plaza Liyuan | 61,009 |
| Donghu Star City | 69,725 |

| Comparable projects | Unit price <i>(RMB per square meter)</i> |
|----------------------------|--|
| Rongsheng Jinxiu Waitan 1 | 4,484 |
| Rongsheng Jinxiu Waitan 2 | 4,040 |
| Rongsheng Jinxiu Waitan 3 | 4,342 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|---|
| Name | Qingdao Vanke Future City | Liyuan in Greentown Ziwei Square | Donghu Xingcheng |
| Location | No. 66A, South Siliu Road, Shibe District, Qingdao City | East Gate of Liyuan in Greentown Ziwei Square | Building 16, Phase I of Jiaozhou Donghu Xingcheng |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor -1 | Floor -1 | Floor -1 |
| Property area (square meters) | 10 | 11 | 10 |

Basic information of comparable cases (residential):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Name | Rongsheng Jinxiu Bund 1 | Rongsheng Jinxiu Bund 2 | Rongsheng Jinxiu Bund 3 |
| Location | SCO Economic Development Zone | SCO Economic Development Zone | SCO Economic Development Zone |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | Middle-rise | High-rise |
| Property area (square meters) | 112.54 | 119.9 | 122.54 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2021 | 2021 | 2021 |

Basic information of comparable cases (commercial):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Name | Qingdao Daguantianxia Shops | Shop 1 in Jiaozhou District | Shop 2 in Jiaozhou District |
| Location | Jiaozhou District | Jiaozhou District | Jiaozhou District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 149.77 | 380 | 93 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2015 | Around 2015 | Around 2015 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

| Comparable Property (Commercial) | A | B | C |
|---|---------------------------------------|-----------------------------|-----------------------------|
| Location | Qingdao Dagan The world's shops | Jiaozhou District Shop 1 | Jiaozhou District Shop 2 |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 149.77 | 380.00 | 93.00 |
| Transaction price (RMB/m ²) | 7,345 | 6,316 | 6,452 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Traffic Accessibility | 100% | 100% | 97% |
| Distance to bus stops (meters) | 100% | 100% | 96% |
| Environmental quality | 100% | 98% | 98% |
| Floor area | 105% | 100% | 105% |
| Decoration and fitment | 102% | 102% | 102% |
| Exterior Design | 100% | 94% | 94% |
| Newness rate | 98.5% | 100% | 98% |
| Land lifetime (years) | 93.85% | 93.85% | 93.85% |
| Comparable Property (Commercial) | | | |
| Total adjustment | 101.00% | 113.40% | 118.35% |
| Adjusted Unit Price (RMB/m ²) | 7,419 | 7,162 | 7,636 |

According to the above adjustments, the average unit price of the commercial property is 7,406 yuan/square meter, thus deriving the commercial market value of Jinxiu Waitan (Pinyueyuan) as 2,112,562 yuan.

(b) Parking

| Comparable properties (parking space) | A | B | C |
|---|------------------------------|---------------------------------|------------------|
| Location | Qingdao Vanke Future City | Greentown Ziwei Plaza Liyuan | Donghu Star City |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 59,963 | 61,009 | 69,725 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Traffic Accessibility | 100% | 100% | 100% |
| Commercial prosperity level | 100% | 100% | 100% |
| Total adjustment | 100% | 100% | 100% |
| Adjusted unit price (RMB/parking space) | 59,963 | 61,009 | 69,725 |

Based on the above adjustments, the average unit price of the parking spaces in question is 63,600.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in "Jinxiu Waitan (Pinyueyuan)" is 190,800 yuan.

(c) Residential

| Comparable property (residential) | A | B | C |
|---|--------------------------------|--------------------------------|--------------------------------|
| Location | Rongsheng Jinxiu The Bund 1 | Rongsheng Jinxiu The Bund 2 | Rongsheng Jinxiu The Bund 3 |
| Usage | Residence | Residence | Residence |
| Building Area (square meters) | 112.54 | 119.90 | 122.54 |
| Transaction price (RMB/m ²) | 4,484 | 4,040 | 4,342 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Orientation (for single-family housing) | 101.00% | 101.00% | 101.00% |
| Floor | 100.00% | 100.00% | 101.00% |
| Newness rate | 100.5% | 101.00% | 101.00% |
| Land lifetime (years) | 100.00% | 100.00% | 100.07% |
| Total adjustment | 98.52% | 98.03% | 96.99% |
| Adjusted Unit Price (RMB/m ²) | 4,418 | 3,960 | 4,211 |

Based on the above adjustments, the average unit price of the residential property is 4,196 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|-------|--------|-------|-------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of the residential property at “Jinxiu Waitan (Pinyue Garden)” is 1,020,479 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) According to the information obtained from the real estate registration records, mortgage contracts, and the representations made by the company and the transferor, the assets to be appraised include 3 items that are subject to mortgage rights, as follows:

| No. | Mortgagor | Mortgagee | Debtor | Debt Performance Period | Buildings on the Mortgaged Land (within the Scope of the Target Assets) |
|-----|---|--|---|--|--|
| 1 | Qingdao Oriental White Ling Real Estate Development Co., Ltd. | Zhongyuan Trust Co., Ltd. Bank of China Everbright Co., Ltd. Qingdao Branch | Qingdao Oriental White Ling Real Estate Development Co., Ltd. | 2023/4/8-2025/9/15 2023/4/8-2025/9/15 | Phase III of Rongsheng Jinxiu Waitan (Pin Yue Yuan) in Qingdao, Units S1-303, 2-2101, 2-2201 |

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

72. Shandong Province – Zibo City – Huayu Jiangnan parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights in “Huayu Jiangnan”.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | The People’s Republic of China Shandong Province, Zibo City, Huayu Jiangnan Parking Space | The property is a parking space project. Located in Zibo City, Shandong Province. It includes 10 parking spaces. The property has been granted residential land use rights, which will expire on April 8, 2090. | As of the valuation date, the property was vacant and completed for sale. | RMB664,400 (RMB in capital letters: SIX HUNDRED SIXTY-FOUR THOUSAND FOUR HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shandong Yizhuo Real Estate Co., Ltd The commercial land use expires on September 16, 2052, and the residential land use expires on September 16, 2082. Both are for commercial and residential use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Lu (2020) Zibo Linzi District Real Estate Ownership Certificate No. 0002110

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------------------|---------------------|
| Dashun Victory Garden | 52,294 |
| Dashun Victory Garden South Area 1 | 59,266 |
| Hang Seng International Star City | 69,725 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------|---------------------------------------|-----------------------------------|
| Name | Dashun Shengli Garden | South Area 1 of Dashun Shengli Garden | Hengsheng International Star City |
| Location | Huan Road, Linzi District | Huan Road, Linzi District | No. 816, Linzi Avenue |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 13 | 13 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-----------------------|------------------------------------|-----------------------------------|
| Location | Dashun Victory Garden | Dashun Victory Garden South Area 1 | Hang Seng International Star City |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 52,294 | 59,266 | 69,725 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|--------|--------|--------|
| Traffic Accessibility | 100% | 100% | 100% |
| Commercial prosperity level | 100% | 100% | 100% |
| Total adjustment | 100% | 100% | 100% |
| Adjusted unit price (RMB/parking space) | 52,294 | 59,266 | 69,725 |

Based on the above adjustments, the average unit price of the parking spaces in question is 60,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space in Huayu Jiangnan is 664,400 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

73. Shanxi Province – Linfen City – Rongsheng Jinxiu Xuefu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Jinxiu Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|---|
| 1 | The People's Republic of China Shanxi Province, Linfen City, Rongsheng Jinxiu Xuefu Parking Space | The property is a parking space project. Located in Linfen City, Shanxi Province. It includes 27 parking spaces. The property has been granted residential land use rights, which will expire on May 31, 2089. | As of the valuation date, the property was vacant and completed for sale. | RMB3,510,000 (RMB in capital letters: THREE MILLION FIVE HUNDRED AND TEN THOUSAND YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shanxi Rongjun Real Estate Development Co., Ltd, and it will expire on May 31, 2089. It is designated for residential use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Jin (2019) Xinzhou City Real Estate Ownership No. 0002422
 Jin (2019) Linfen City Real Estate Ownership No.0007086
 Jin (2019) Xinzhou City Real Estate Ownership No. 0002425
 Land Certificate No.: 14010869187

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------|---------------------|
| Rongsheng Jinxiu Xuefu 1 | 137,615 |
| Rongsheng Jinxiu Xuefu 2 | 114,679 |
| Rongsheng Jinxiu Xuefu 3 | 137,615 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Name | Rongsheng Jinxiu Xuefu 1 | Rongsheng Jinxiu Xuefu 2 | Rongsheng Jinxiu Xuefu 3 |
| Location | Linfen City, Shanxi Province | Linfen City, Shanxi Province | Linfen City, Shanxi Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 13 | 13 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Location | Rongsheng Jinxiu Xuefu 1 | Rongsheng Jinxiu Xuefu 2 | Rongsheng Jinxiu Xuefu 3 |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 137,615 | 114,679 | 137,615 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Parking space condition | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted unit price (RMB/parking space) | 137,615 | 114,679 | 137,615 |

Based on the above adjustments, the average unit price of the parking spaces in question is 130,000.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Rongsheng Jinxiu Xuefu is 3,510,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Liu Meiling has 6 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

74. Shanxi Province – Xinzhou City – Rongsheng Jinxiu Xuefu parking space, residence

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Jinxiu Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|---|
| 1 | The People's Republic of China Shanxi Province, Xinzhou City, Rongsheng Jinxiu Xuefu parking spaces and residential units | The property consists of parking spaces and residential units. Located in Xinzhou City, Shanxi Province. It includes 76 parking spaces and 284 square meters of residential space. The property has been granted residential land use rights, which will expire on May 8, 2089. | As of the valuation date, the property was vacant and completed for sale. | RMB8,762,864 (RMB in capital letters: EIGHT MILLION SEVEN HUNDRED SIXTY-TWO THOUSAND EIGHT HUNDRED AND SIXTY-FOUR YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shanxi Rongtai Real Estate Development Co., Ltd, and the residential land use expires on May 8, 2089. The details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | Xinfu Contract No. 202501096672 | Jin (2019) Xinzhou City Real Estate Ownership No. 0002422 |
| 2 | | Jin (2019) Xinzhou City Real Estate Ownership No. 0002425 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price <i>(RMB/pc)</i> |
|--------------------------------|--------------------------------------|
| Rongsheng Xiurong Mansion | 78,440 |
| Kailai International Community | 113,303 |
| Wanfu District 2 | 87,156 |

| Comparable projects | Unit price <i>(RMB per square meter)</i> |
|----------------------------|--|
| Xinzhou Jinxiu Xuefu 1 | 6,402 |
| Xinzhou Jinxiu Xuefu 2 | 6,350 |
| Xinzhou Jinxiu Xuefu 3 | 6,691 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|---|--------------------------|
| Name | Rongsheng Xiurong Mansion | Kailai International Community | Wanfu Second Area |
| Location | Xinfu District – Northwest Corner at the Intersection of West Park Street and North Jianshe Road | Xinfu – People’s Park, North Gate of Kailai International Community | Xinfu District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 15 | 12 |

Basic information of comparable cases (residential):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| Name | Xinzhou Jinxiu Xuefu 1 | Xinzhou Jinxiu Xuefu 2 | Xinzhou Jinxiu Xuefu 3 |
| Location | Xinfu District | Xinfu District | Xinfu District |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | Low-rise | Low-rise |
| Property area (square meters) | 119 | 119 | 129 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2021 | 2021 | 2021 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

| Comparable properties (parking space) | A | B | C |
|---|------------------------------|--------------------------------------|------------------|
| Location | Rongsheng Xiurong Mansion | Kailai International Community | Wanfu District 2 |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 78,440 | 113,303 | 87,156 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Property type | 100.00% | 100.00% | 100.00% |
| Parking space condition | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted unit price (RMB/parking space) | 78,440 | 113,303 | 87,156 |

Based on the above adjustments, the average unit price of the parking spaces in question is 93,000.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Rongsheng Jinxiu Xuefu is 7,068,000 yuan.

(b) Residential

| Comparable properties (residential) | A | B | C |
|---|---------------------------|---------------------------|---------------------------|
| Location | Xinzhou Jinxiu Xuefu 1 | Xinzhou Jinxiu Xuefu 2 | Xinzhou Jinxiu Xuefu 3 |
| Usage | Residence | Residence | Residence |
| Transaction price (RMB/m ²) | 6,402 | 6,350 | 6,691 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Orientation (for single-family housing) | 100.5% | 100.5% | 100.5% |
| Decoration and fitment | 104.0% | 100.0% | 100.0% |
| Newness rate | 98.5% | 99.0% | 99.0% |
| Building Area (square meters) | 103.0% | 103.0% | 103.0% |
| Total adjustment | 94.30% | 97.58% | 97.58% |
| Adjusted Unit Price (RMB/m ²) | 6,037 | 6,196 | 6,529 |

Based on the above adjustments, the average unit price of the residential property is 6,254 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|----------------|-------|--------|-------|----------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for other residences, the market value of the Rongsheng Jinxiu Xuefu residence is 1,694,864 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Liu Meiling has 6 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

75. Shaanxi Province – Hanzhong City – Binjiang Yuefu parking space, residence

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Binjiang Yuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|--|---|
| 1 | The People's Republic of China Binjiang Yuefu parking spaces and residential buildings, Hanzhong City, Shaanxi Province | The property consists of parking spaces and residential units. Located in Hanzhong City, Shaanxi Province. It includes 4 parking spaces and 492 square meters of residential space. The property has been granted residential land use rights, which will expire on May 19, 2090. | As of the valuation date, the property was still under construction. | RMB2,158,728 (RMB in capital letters: TWO MILLION ONE HUNDRED FIFTY-EIGHT THOUSAND SEVEN HUNDRED AND TWENTY-EIGHT YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Zhanjiang Development Zone Rongfa Real Estate Development Co., Ltd. with expiration dates on December 3, 2053, and December 3, 2083. It is designated for commercial financial and residential use. Details are as follows:

| S/N | House ownership certificate number/ real estate property rights certificate number/Pre-sale permit | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|---|
| 1 | (South) House Pre-sale Certificate [2021] No. 16 | Shaanxi (2020) Nanzheng County Real Estate Ownership No. 0002004 |
| 2 | (South) House Pre-sale Certificate [2022] No. 82 | Shan(2021) Nanzheng Distinct Real Estate Ownership No. 0000986 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price <i>(RMB per square meter)</i> |
|----------------------------|--|
| Binjiang Yuefu | 5,578 |
| Zhenhua Mansion | 5,225 |
| Huiyue • Golden Bund | 5,251 |

| Comparable projects | Unit price <i>(RMB/pc)</i> |
|---|--------------------------------------|
| Evergrande Imperial Scenery | 47,936 |
| The Heavenly Melody City of the Western Regions | 52,294 |
| Wuyue Mansion | 47,936 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|----------------------------|----------------------------|----------------------------|
| Name | Evergrande Imperial View | Xiyu Tianlai City | Wuyue Mansion |
| Location | Hanzhong, Shaanxi Province | Hanzhong, Shaanxi Province | Hanzhong, Shaanxi Province |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 15 | 25 | 15 |

Basic information of comparable cases (residential):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---|--|
| Name | Binjiang Yuefu | Zhenghua Mansion | Huiyue • Golden Bund |
| Location | Southeast of the intersection of East Jiangnan Road and Hangui Road, Nanzheng District, Hanzhong City | Intersection of Zhihui Street and Nanzheng Avenue, Dahekan Town, Nanzheng District, Hanzhong City | Intersection of West Jiangnan Road and Lianquan Road, Nanzheng District, Hanzhong City |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Middle-rise | Middle-rise | Middle-rise |
| Property area (square meters) | 108 | 117 | 13 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | 2024 | 2024 | 2024 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

| Comparable properties (parking space) | A | B | C |
|---|--------------------------------|--|---------------|
| Location | Evergrande Imperial Scenery | The Heavenly Melody City of the Western Regions | Wuyue Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 47,936 | 52,294 | 47,936 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Property type | 100.00% | 100.00% | 100.00% |
| Parking space condition | 100.00% | 100.00% | 100.00% |
| Total adjustment | 100.00% | 100.00% | 100.00% |
| Adjusted unit price (RMB/parking space) | 47,936 | 52,294 | 47,936 |

Based on the above adjustments, the average unit price of the parking spaces in question is 49,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at Binjiang Yuefu is 197,600 yuan.

(b) Residential

| Comparable properties (residential) | A | B | C |
|---|----------------|-----------------|----------------------|
| Location | Binjiang Yuefu | Zhenhua Mansion | Huiyue • Golden Bund |
| Usage | Residence | Residence | Residence |
| Transaction price (RMB/m ²) | 5,578 | 5,225 | 5,251 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Orientation (for single-family housing) | 103.50% | 103.50% | 103.50% |
| Traffic Accessibility | 100.00% | 100.00% | 96.00% |
| Distance to bus stops (meters) | 100.00% | 100.00% | 98.00% |
| Number of bus routes | 100.00% | 100.00% | 98.00% |
| Newness rate | 100.00% | 100.20% | 99.60% |
| Building Area (square meters) | 102.00% | 102.00% | 102.00% |
| Total adjustment | 94.72% | 94.53% | 103.15% |
| Adjusted Unit Price (RMB/m ²) | 5,284 | 4,939 | 5,417 |

Based on the above adjustments, the average unit price of the residential property is 5,213 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|-------|--------|-------|-------------|
| Area range | <50 | >50 | <50 | >50 | <50 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the valuation of the Binjiang Yuefu residence is 2,562,538 yuan. Meanwhile, as the project is still under construction, the subsequent expected cost of 601,410 yuan has been verified and deducted. Therefore, the calculated valuation of the Huangshan Puxi Shuizhen residence is 1,961,128 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
- (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Liu Meiling has 6 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

76. Sichuan Province – Chengdu City – Huayucheng parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights in “Huayucheng”.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | The People’s Republic of China Parking space in Huayucheng, Chengdu, Sichuan Province | The property is a parking space project. Located in Chengdu City, Sichuan Province. It includes 252 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, February 28, 2053, and the residential land use expiring on Sunday, February 28, 2083. | As of the valuation date, the property was vacant and completed for sale. | RMB18,051,800 (RMB in capital letters: EIGHTEEN MILLION FIFTY-ONE THOUSAND EIGHT HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property rights holder, the ownership of this property belongs to Chengdu Risesun Real Estate Development Co., Ltd. The commercial land use rights will expire on February 28, 2053, and the residential land use rights will expire on February 28, 2083. The land is designated for urban residential use. The details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 CGY (2013) No. 242

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|--------------------------------|---------------------|
| China Railway Xicheng Dongyuan | 54,286 |
| Changhong Heyue Mansion | 85,952 |
| Jinyang Yicheng International | 67,857 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|----------------------------|----------------------------------|
| Name | China Railway Xicheng East Garden | Changhong Heyue Mansion | Jinyang Yicheng International |
| Location | Chengdu | Chengdu | Chengdu |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 12 | 12 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|--------------------------------------|----------------------------|----------------------------------|
| Location | China Railway Xicheng Dongyuan | Changhong Heyue Mansion | Jinyang Yicheng International |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 54,286 | 85,952 | 67,857 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 100.00% | 103.00% | 100.00% |
| Parking space condition | 98.00% | 100.00% | 100.00% |
| Total adjustment | 102.04% | 97.09% | 100.00% |
| Adjusted unit price (RMB/parking space) | 55,394 | 83,449 | 67,857 |

According to the above adjustments, the unit price of the target parking space is 68,900.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

Based on the above adjustment and calculation of parking spaces, the market value of parking spaces in Huayu City is 18,051,800 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Liang Bei yuan has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

77. Sichuan Province – Chengdu City – Xiangti Rongfu parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire property interests in Xiangti Rongfu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|---|---|---|
| 1 | The People's Republic of China Xiangti Rongfu Parking Space, Chengdu, Sichuan Province | The property is a parking space project. Located in Chengdu City, Sichuan Province. It includes 18 parking spaces. The property has been granted residential land use rights, which will expire on January 6, 2073. | As of the valuation date, the property was vacant and completed for sale. | RMB1,094,400 (RMB in capital letters: ONE MILLION NINETY-FOUR THOUSAND FOUR HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Chengdu Rongsheng Washington Real Estate Co., Ltd., and it will expire on January 6, 2073. It is designated for residential use. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Xindu Guoyong (2016) No. 26481

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-------------------------------|---------------------|
| Dongjun Lakeview Bay | 72,381 |
| Rich Power Taoyuan B Zone | 45,238 |
| Jialelan County Summer Palace | 54,037 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|----------------------|--------------------|----------------------------|
| Name | Dongjun Lakeside Bay | R&F Taoyuan Area B | Jiale Lanjun Summer Palace |
| Location | Chengdu | Chengdu | Chengdu |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 33 | 31 | 28 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|----------------------|---------------------------|-------------------------------|
| Location | Dongjun Lakeview Bay | Rich Power Taoyuan B Zone | Jialelan County Summer Palace |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 72,381 | 45,238 | 54,037 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Road types along the street | 100.00% | 103.00% | 100.00% |
| Parking space condition | 98.00% | 98.00% | 100.00% |
| Total adjustment | 102.04% | 99.07% | 100.00% |
| Adjusted unit price (RMB/parking space) | 73,858 | 44,817 | 54,037 |

According to the above adjustments, the unit price of the target parking space is 57,600.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

Based on the above adjustment calculations for parking spaces, the market value of the parking spaces in Xiangti Rongfu is 1,094,400 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Liang Bei yuan has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

78. Tianjin City – Tianjin City – Tianjin Jinxiu Xuefu parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tianjin Jinxiu Xuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|--|
| 1 | The People's Republic of China Tianjin Jinxiu Xuefu Parking Space | The property is a parking space project. Located in Tianjin City. It includes 113 parking spaces. The property has been granted residential land use rights, which will expire on July 31, 2087. | As of the valuation date, the property was vacant and completed for sale. | RMB6,791,300 (RMB in capital letters: SIX MILLION SEVEN HUNDRED NINETY-ONE THOUSAND THREE HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tianjin Rongzhen Real Estate Development Co., Ltd., and as of July 31, 2087, it is designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Jin (2017) Jinghai District Real Estate Ownership No.1014560

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------------|------------------------|
| Tianjin Luneng Lake | 61,009 |
| Runjing Jiayuan | 65,367 |
| Sunshine City Wenlan Mansion | 52,729 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---|---------------------------------------|--|
| Name | R&F Jinmen Lake | Runjing Homeland | Sunshine City Wenlan Mansion |
| Location | Xiqing – Xinmei Jiangnan, R&F Jinmenhu – Building 8 | Dongli District – Wanxin Sub-district | Beichen District – Yangguangcheng Wenlan Mansion, Jiarongli Street |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 12 | 10 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|---------------------|-----------------|------------------------------|
| Location | Tianjin Luneng Lake | Runjing Jiayuan | Sunshine City Wenlan Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 61,009 | 65,367 | 52,729 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Parking space condition | 98.00% | 100.00% | 100.00% |
| Total adjustment | 102.04% | 100.00% | 100.00% |
| Adjusted unit price (RMB/parking space) | 62,254 | 65,367 | 52,729 |

Based on the above adjustments, the average unit price of the parking spaces in question is 60,100.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces at Tianjin Jinxiu Xuefu is 6,791,300 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

79. Tianjin City – Tianjin City – Tianjin Rongsheng Huafu parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tianjin Rongsheng Huafu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|--|---|--|
| 1 | The People's Republic of China Tianjin City Tianjin Rongsheng Huafu Parking Space | The property is a parking space project. Located in Tianjin City. It includes 33 parking spaces. The property has been granted residential land use rights, which will expire on April 21, 2080. | As of the valuation date, the property was vacant and completed for sale. | RMB1,983,300 (RMB in capital letters: ONE MILLION NINE HUNDRED EIGHTY-THREE THOUSAND THREE HUNDRED YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Zhongtian Real Estate Development Co., Ltd, and it will expire on April 21, 2080. It is designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Jin (2017) Jizhou District Real Estate Ownership No. 1004534

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|------------------------------|---------------------|
| Tianjin Luneng Lake | 61,009 |
| Runjing Jiayuan | 65,367 |
| Sunshine City Wenlan Mansion | 52,729 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|--|---|
| Name | R&F Jinmen Lake | Runjing Homeland | Sunshine City Wenlan Mansion |
| Location | Xiqing – Xinmei Jiangnan, R&F Jinmenhu – Building 8 | Dongli District – Wanxin Sub-district | Beichen District – Yangguangcheng Wenlan Mansion, Jiarongli Street |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 12 | 10 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|------------------------|-----------------|---------------------------------|
| Location | Tianjin Luneng Lake | Runjing Jiayuan | Sunshine City Wenlan Mansion |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 61,009 | 65,367 | 52,729 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Parking space condition | 98.00% | 100.00% | 100.00% |
| Total adjustment | 102.04% | 100.00% | 100.00% |
| Adjusted unit price (RMB/parking space) | 62,254 | 65,367 | 52,729 |

Based on the above adjustments, the average unit price of the parking spaces in question is 60,100.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Tianjin Rongsheng Huafu is 1,983,300 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 25, 2025.

Valuation report

80. Zhejiang Province – Hangzhou City – Hangzhou Tanyue Mansion parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Hangzhou Tanyuefu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|---|
| 1 | The People's Republic of China Hangzhou Tanyue Mansion Parking Space, Hangzhou, Zhejiang Province | The property is a parking space project. Located in Hangzhou City, Zhejiang Province. It includes 50 parking spaces. The property has been granted residential land use rights, which will expire on June 25, 2059. | As of the valuation date, the property was vacant and completed for sale. | RMB2,450,000 (RMB in capital letters: TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND YUAN) |

Note:

- (1) The ownership of this property has been vested in Shenyang Rongsheng Jinxiu Tiandi Real Estate Development Co., Ltd. It will expire on 26 December 2082 and 26 December 2052, and is other ordinary commodity housing and commercial land. The details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

- 1 Zhe (2019) Lin'an District Real Estate Ownership No. 0019608

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/pc) |
|-------------------------------|---------------------|
| Hangzhou Taoli Chunfeng | 44,954 |
| Dream Startup Innovation Park | 44,954 |
| Champagne Appointment | 56,000 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------------|------------------------------------|--------------------------------|
| Name | Taoli Chunfeng in Hangzhou | Qimeng Science and Innovation Park | Champagne Appointment |
| Location | Lin'an District – Qingshan Lake | Yuhang District – Liangzhu | Gongshu District – Wanda Plaza |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 8 | 8 | 10 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-------------------------|-------------------------------|-----------------------|
| Location | Hangzhou Taoli Chunfeng | Dream Startup Innovation Park | Champagne Appointment |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 44,954 | 44,954 | 56,000 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Parking space condition | 100.00% | 100.00% | 98.00% |
| Total adjustment | 100.00% | 100.00% | 102.04% |
| Adjusted unit price (RMB/parking space) | 44,954 | 44,954 | 57,143 |

Based on the above adjustments, the average unit price of the parking spaces in question is 49,000.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces at Hangzhou Tanyue Mansion is 2,450,000 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

- (4) Feng Yan has 14 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

81. Chongqing City – Chongqing City – Binjiang Huafu commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Binjiang Huafu.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | Chongqing Binjiang Huafu Commercial, People's Republic of China | The property is a commercial project. Located in Chongqing City. This includes 160 square meters of commercial space. | As of the valuation date, the property was vacant and completed for sale. | RMB2,961,956 (RMB in capital letters: TWO MILLION NINE HUNDRED SIXTY-ONE THOUSAND NINE HUNDRED AND FIFTY-SIX YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Chongqing Rongsheng Xinyu Real Estate Development Co., Ltd., and it will expire on July 31, 2084. It is designated as urban residential land. Details are as follows:

S/N Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.

1 Yu (2020) Banan District Real Estate Ownership No.000051737

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB/m ²) |
|--|----------------------------------|
| Longzhouwan | 19,433 |
| Hongyuan Community Mawangping Main Street Shops | 18,182 |
| Sunac Europark Garden City Platinum Duke Mansion (Phase II) Jinlu Avenue Shops | 15,490 |

Basic information of comparable cases:

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------|---|--|
| Name | Longzhou Bay | Shops on Mawangping Main Street in Hongyuan Community | Shops on Jinlu Avenue, Phase II of Platinum Marquis County in Sunac Oulu Garden City |
| Location | Jialong Road | Mawangping Main Street | Jinlu Avenue |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 43 | 99 | 102 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2011 | Around 2016 | Around 2017 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

| Comparable Property (Commercial) | A | B | C |
|---|-------------|---|--------------------------|
| Location | Longzhouwan | Hongyuan Community Mawangping Main Street Shops | Golden Deer Avenue Shops |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 43 | 99 | 102 |
| Transaction price (RMB/m ²) | 19,433 | 18,182 | 15,490 |
| Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset): | | | |
| Decoration and fitment | 96.00% | 100.00% | 100.00% |
| Newness rate | 96.80% | 98.80% | 99.20% |
| Special location (single commercial set) | 100.0% | 100.00% | 95.65% |
| Comparable Property (Commercial) | A | B | C |
| Total adjustment | 107.61% | 101.21% | 105.39% |
| Adjusted Unit Price (RMB/m ²) | 20,912 | 18,403 | 16,325 |

According to the above adjustments, the average unit price of the commercial property is 18,547 yuan/square meter, thus deriving the market value of Binjiang Huafu commercial property as 2,961,956 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
- (4) Liang Beiyuan has 14 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

82. Chongqing City – Chongqing City – Rongshengcheng Guanyunjun parking space, commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Cheng Guanyun Jun.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|---|---|---|--|
| 1 | Chongqing Rongshengcheng Guanyunjun parking space, commercial, People's Republic of China | The property is for parking spaces and commercial use. Located in Chongqing City. It includes 634 parking spaces and 2,463 square meters of commercial space. The property has authorized commercial land use rights, and the commercial land will expire on July 2, 2067/July 2, 2057. | As of the valuation date, the property was vacant and completed for sale. | RMB72,891,252 (RMB in capital letters: SEVENTY-TWO MILLION EIGHT HUNDRED NINETY-ONE THOUSAND TWO HUNDRED AND FIFTY-TWO YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Chongqing Rongqian Real Estate Development Co., Ltd., and the commercial land will expire on July 2, 2067, and July 2, 2057, respectively. Details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | Yu (2017) Dadukou District Real Estate Ownership No. 000833431 Yu (2020) Dadukou District Real Estate Ownership No. 000818011 Yu (2023) Dadukou District Real Estate Ownership No. 001101150 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that “no fewer than 3 comparable instances should be selected for market approach evaluation” and combined with the industry’s practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|--|--------------------------------------|
| Jinke Zhongjian Jimei Sunshine – Phase 2 | 11,071 |
| Zhongyong Youmi Youmi Commercial | 11,740 |
| Huayu Jinxiu Plaza | 10,459 |

| Comparable projects | Unit price <i>(RMB/pc)</i> |
|----------------------------|--------------------------------------|
| Hengji Xianglong Riverside | 80,917 |
| Qinhe Jiayuan | 65,333 |
| Zhongjiao Lijing | 74,667 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|----------------------------------|------------------------------|------------------------------------|
| Name | Hengji Xianglong Riverside | Qinhe Jiayuan | China Communications Lijing |
| Location | Nan'an District – Nanbin Road | Banan District – Lijiatuo | Dadukou District – Chunhui Road |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 12 | 12 |

Basic information of comparable cases (commercial):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|--|-----------------------------------|--------------------------|
| Name | Phase II of Jinke Zhongjian Jimei Sunshine | Zhongyong Youmi Youmi Business | Huayu Jinxiu Square |
| Location | Dadukou Tiaodeng | Dadukou | Dadukou |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Ground floor | Ground floor | Ground floor |
| Property area (square meters) | 59.38 | 40 | 35.93 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2016 | Around 2012 | Around 2013 |

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

| Comparable Property (Commercial) | A | B | C |
|---|--|--|-----------------------|
| Location | Jinke Zhongjian Jimei Sunshine – Phase 2 | Zhongyong Youmi Youmi Commercial | Huayu Jinxiu Plaza |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 59.38 | 40.00 | 35.93 |
| Transaction price (RMB/m ²) | 11,071 | 11,740 | 10,459 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|-----------------------|---------|---------|---------|
| Traffic Accessibility | 100.00% | 97.00% | 97.00% |
| Floor area | 108.00% | 108.00% | 108.00% |
| Newness rate | 97.00% | 94.00% | 95.00% |
| Floor height | 100.00% | 103.00% | 100.00% |
| Land tenure | 99.00% | 96.00% | 97.00% |

| Comparable Property (Commercial) | A | B | C |
|---|--------|---------|---------|
| Total adjustment | 96.42% | 102.70% | 103.59% |
| Adjusted Unit Price (RMB/m ²) | 10,675 | 12,057 | 10,834 |

Based on the above adjustments, the average unit price of the subject commercial property is 11,189 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

| Type | Extra Small | Small | Medium | Large | Super large |
|------------|-------------|--------------|--------------|----------------|-------------|
| Area range | <200 | >200 <500 | >500 <800 | >800 <1,000 | >1,000 |

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

| Project | Ground floor | 2nd floor | 3rd floor | 4th floor and above |
|----------------|---------------------|------------------|------------------|----------------------------|
| Score | 0% | -20% | -40% | -60% |

Based on the adjustments to other commercial properties, the market value of Rongsheng City Guanyun County commercial property is calculated to be 26,273,452 yuan.

(b) Parking

Comparable properties (parking space)

| | A | B | C |
|---------------------------------------|----------------------------|---------------|------------------|
| Location | Hengji Xianglong Riverside | Qinhe Jiayuan | Zhongjiao Lijing |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 80,917 | 65,333 | 74,667 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Convenience of transportation | 103.00% | 100.00% | 100.00% |
| Road types along the street | 103.00% | 100.00% | 100.00% |
| Parking space condition | 100.00% | 98.00% | 98.00% |
| Total adjustment | 102.04% | 99.07% | 100.00% |
| Adjusted unit price (RMB/parking space) | 76,272 | 66,666 | 76,191 |

According to the above adjustments, the unit price of the target parking space is 73,000.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

Parking space adjustment factors:

| Project | Standard parking space | Disabled parking space | Parent-Child parking space |
|----------------|-------------------------------|-------------------------------|-----------------------------------|
| Score | 0% | -20% | 50% |

Based on the adjustments to other parking spaces, the market value of Rongsheng City Guanyun County parking spaces is calculated to be 46,617,800 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

- (b) Based on the information obtained from the real estate registration records, Civil Ruling, court notices, and the representations made by the company and the transferor, among the target assets proposed for transfer in this transaction, there is 1 item that has been seized by the court, as shown in the table below:

| No. | Applicant for Preservation | Respondent | The court that carries out the seizure | Civil Ruling | Seized Assets | Commencement Time of Preservation Measures | Preservation Period |
|-----|---|--|---|--|--|--|---------------------|
| 1 | Chongqing Sanyin Decoration Engineering Co., Ltd. | Chongqing Rongqian Real Estate Development Co., Ltd. | People's Court of Dadukou District, Chongqing | (2025) Yu 0104 Enforcement Preservation No. 1150 | Rongsheng City Guanyun Manor Block I62-1, Building S4# Farmers' Market | 2025/4/24 | 3 years |

- (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Liang Beiyuan has 14 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

83. Chongqing City – Chongqing City – Rongsheng Huafu parking space, commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the equity of Rongsheng Huafu parking spaces and commercial properties.

| S/N | Property | Description and lease term | Occupancy details | Market value at current status on Wednesday, April 30, 2025 |
|-----|--|--|---|---|
| 1 | The People's Republic of China Rongsheng Huafu parking spaces and commercial properties in Chongqing | The property is for parking spaces and commercial use. Located in Chongqing City. It includes 978 parking spaces and 129 square meters of commercial space. The property has been granted commercial land use rights, which will expire on July 5, 2057. | As of the valuation date, the property was vacant and completed for sale. | RMB74,609,273 (RMB in capital letters: SEVENTY-FOUR MILLION SIX HUNDRED NINE THOUSAND TWO HUNDRED AND SEVENTY-THREE YUAN) |

Note:

- (1) According to the relevant information provided by the property ownership unit, the ownership of this property belongs to Chongqing Rongsheng Kunchuang Real Estate Development Co., Ltd., and it will expire on July 5, 2057, as commercial service land. Details are as follows:

| S/N | Corresponding to Land Use Rights Certificate No./real estate property rights certificate No. |
|-----|--|
| 1 | Yu (2017) Nanan District Real Estate Ownership No.000739818 |
| 2 | Yu (2019) Nanan District Real Estate Ownership No.000830602 |
| 3 | Yu (2021) Nanan District Real Estate Ownership No.000055121 |
| 4 | Yu (2022) Nanan District Real Estate Ownership No.000373157 |
| 5 | Yu (2024) Nanan District Real Estate Ownership No.000766051 |

The building forms part of the said certificate.

- (2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

| Comparable projects | Unit price (RMB per square meter) |
|--|--------------------------------------|
| Beidi New City Phase 1 | 17,680 |
| International Community Guandi Phase 2 | 16,196 |
| International Community Guanyuan Phase 1 | 15,859 |

| Comparable projects | Unit price <i>(RMB/pc)</i> |
|----------------------------|--------------------------------------|
| Hengji Xianglong Riverside | 80,917 |
| Qinhe Jiayuan | 65,333 |
| Zhongjiao Lijing | 74,667 |

Basic information of comparable cases (parking spaces):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|-------------------------------|---------------------------|---------------------------------|
| Name | Hengji Xianglong Riverside | Qinhe Jiayuan | China Communications Lijing |
| Location | Nan'an District – Nanbin Road | Banan District – Lijiatio | Dadukou District – Chunhui Road |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Floor-1 | Floor-1 | Floor-1 |
| Property area (square meters) | 12 | 12 | 12 |

Basic information of comparable cases (commercial):

| Category | Comparable Case A | Comparable Case B | Comparable Case C |
|-------------------------------|---------------------------|--|---|
| Name | Phase I of Beidi New Town | Group 2 of International Community Mansion | Phase I of International Community Garden |
| Location | No. 11 Huigong Road | No. 21 Tenglong Avenue | Tenglong Avenue |
| Transaction Date | 2025 | 2025 | 2025 |
| Floor | Low-rise | Low-rise | Low-rise |
| Property area (square meters) | 42.32 | 184 | 227 |
| Structure | Mixed Structure | Mixed Structure | Mixed Structure |
| Completion Time | Around 2005 | Around 2009 | Around 2012 |

In making the primary assumptions, we have made appropriate adjustments and analyses to account for the differences between the property and comparable projects in several aspects, including but not limited to location, transportation convenience, surrounding environment, and physical characteristics. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

| Comparable Property (Commercial) | A | B | C |
|---|---------------------------|--|---|
| Location | Beidi New City Phase 1 | International Community Guandi Phase 2 | International Community Guanyuan Phase 1 |
| Usage | Commercial | Commercial | Commercial |
| Building Area (square meters) | 43.32 | 184 | 227 |
| Transaction price (RMB/m ²) | 17,680 | 16,196 | 15,859 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|--|---------|---------|--------|
| Floor area | 100.00% | 100.00% | 95.00% |
| Newness rate | 90.00% | 93.00% | 95.00% |
| Special location (single commercial set) | 100.00% | 100.00% | 95.65% |

| Comparable Property (Commercial) | A | B | C |
|---|---------|---------|---------|
| Total adjustment | 111.11% | 107.53% | 115.84% |
| Adjusted Unit Price (RMB/m ²) | 19,644 | 17,415 | 18,371 |

According to the above adjustments, the average unit price of the commercial property is 18,477 yuan/square meter, thus deriving the market value of Rongsheng Huafu commercial property as 2,375,773 yuan.

(b) Parking

| Comparable properties (parking space) | A | B | C |
|---------------------------------------|-------------------------------|---------------|------------------|
| Location | Hengji Xianglong Riverside | Qinhe Jiayuan | Zhongjiao Lijing |
| Usage | Parking space | Parking space | Parking space |
| Transaction price (RMB/parking space) | 80,917 | 65,333 | 74,667 |

Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):

| | | | |
|---|---------|---------|---------|
| Convenience of transportation | 103.00% | 100.00% | 100.00% |
| Road types along the street | 103.00% | 100.00% | 100.00% |
| Parking space condition | 100.00% | 98.00% | 98.00% |
| Total adjustment | 102.04% | 99.07% | 100.00% |
| Adjusted unit price (RMB/parking space) | 76,272 | 66,666 | 76,191 |

According to the above adjustments, the unit price of the target parking space is 73,000.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

Parking space adjustment factors:

| Project | Standard parking space | Disabled parking space | Parent-Child parking space |
|----------------|-------------------------------|-------------------------------|-----------------------------------|
| Score | 0% | -20% | 50% |

In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Rongsheng Huafu is 72,233,500 yuan.

- (3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.
 - (b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.
 - (c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

- (4) Liang Beiyuan has 14 years of property valuation experience and inspected the property on May 23, 2025.

NOTICE OF EGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

ROISERV 榮萬家

Roiserv Lifestyle Services Co., Ltd.
榮萬家生活服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2146)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Roiserv Lifestyle Services Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on Friday, August 8, 2025 at RiseSun Development Mansion, 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the People's Republic of China (the “**PRC**”) for the following purposes:

ORDINARY RESOLUTION

To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

1. “**THAT**
 - (a) the 2025 Debts Settlement Framework Agreement (as defined in the circular of the Company dated July 21, 2025 (the “**Circular**”)), its terms and the acquisition transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and
 - (b) any one director of the Company (the “**Director**”) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder and the implementation thereof.”

By order of the Board
Roiserv Lifestyle Services Co., Ltd.
Geng Jianfu
Chairman and Executive Director

Langfang, the PRC, July 21, 2025

NOTICE OF EGM

Notes:

1. All resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.roiserv.com) in accordance with the Listing Rules.
2. All shareholders of the Company are eligible for attending the EGM. Any shareholder of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the EGM and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy thereof, must be completed and returned to (i) the Company’s headquarters in the PRC at 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the PRC (for holders of domestic shares of the Company) or (ii) the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares of the Company) not less than 24 hours before the time appointed for the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, August 5, 2025 to Friday, August 8, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, unregistered holders of H shares of the Company should ensure that all transfer documents together with the relevant share certificates are lodged with the Company’s H shares registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Monday, August 4, 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Friday, August 8, 2025.
5. The instrument appointing the proxy must be in writing and signed by the appointer or his/her attorney duly authorised in writing, or if the appointer is a legal person, either under a legal person’s seal or signed by its director or an attorney duly authorised in writing.
6. The EGM (or any adjournment thereof) is expected to take no more than half a day. Shareholders of the Company or their proxies attending the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the board of directors comprises Mr. Geng Jianfu, Ms. Liu Hongxia and Mr. Long Xiaokang as executive Directors; Mr. Zhang Wenge as non-executive Director; and Mr. Jin Wenhui, Mr. Xu Shaohong Alex and Mr. Tang Yishu as independent non-executive Directors.